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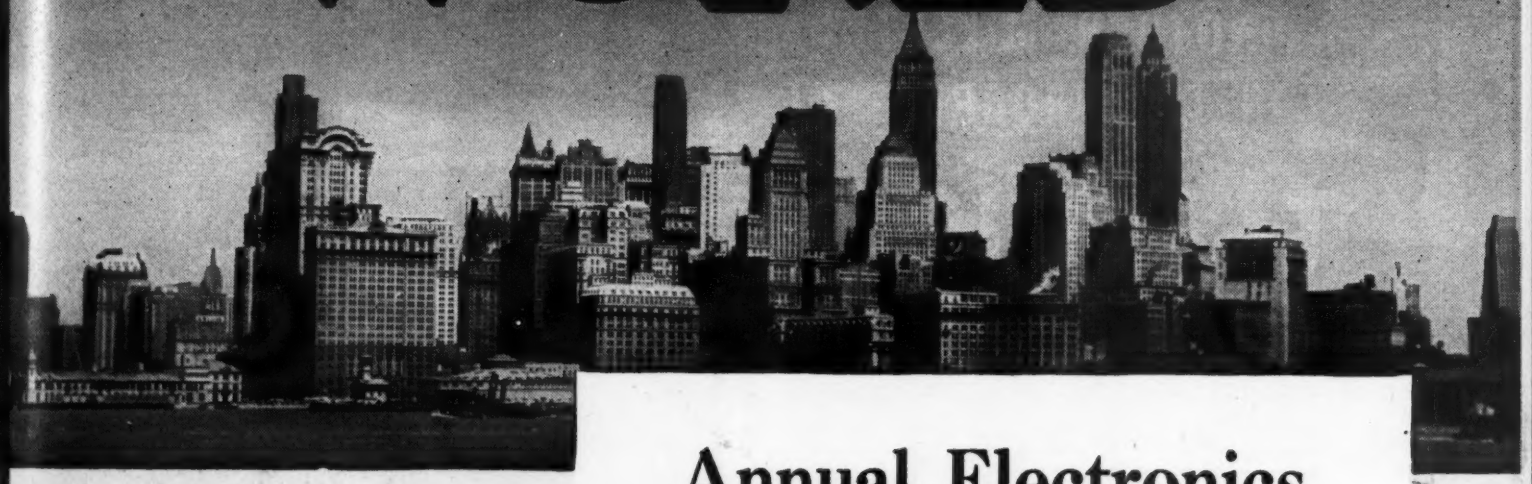

Annual Electronics Radio & Television Forecast Number

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OCTOBER 11, 1944

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America's 41-Year-Old Investment & Business Weekly

The First Network!

ANOTHER MILESTONE IN THE PROGRESS OF

TELEVISION

CHAIN television is here! With the recent dedication of the new Philco Relay Transmitter at Mt. Rose, N. J., the first Television Network, linking Philadelphia, New York and Schenectady, is in actual operation today. Now Philadelphians enjoy clear reception of programs from New York through their local Philco television station. Thus the first step has been taken through which millions will eventually witness events that take place thousands of miles away . . . *by television.*

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VOL. 82 OCTOBER 11, 1944 NO. 15

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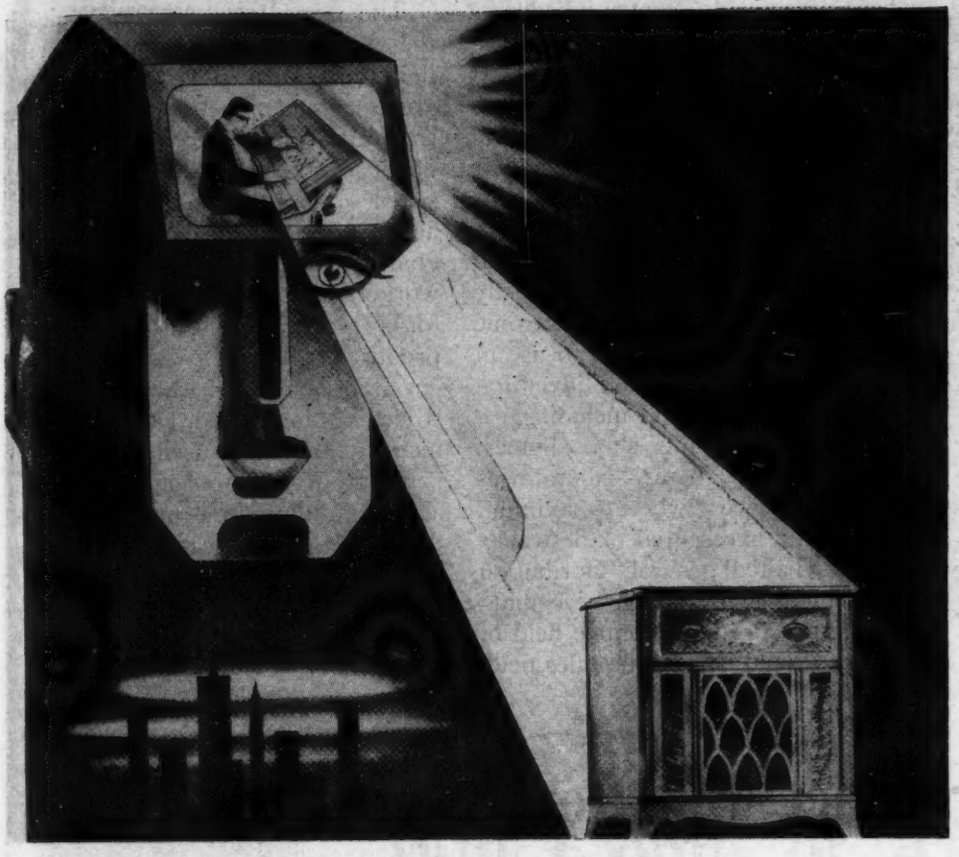


Garod Radio

Postwar Promise for Electronics Industry

Already of incalculable help in winning the war, electronics promises to be of even greater value in peacetime. Here are some of its seemingly limitless possibilities

By W. Sheridan Kane

Run a comb through your hair and you produce electricity. Shuffle across a carpeted floor, touch the light fixture or a bit of metal, and you get a spark. It is a favorite sport of the youngsters to drag the family cat into a dark room, there to stroke her fur vigorously and watch for the sparks to fly—at least to get the crackle and tingle that give evidence electricity has been generated. Other substances, too, can be rubbed to produce what we call electricity.

The ancients knew all about such things, but nothing was done about it until a couple of centuries ago. Then Luigi Galvani discovered that a frog's leg suspended by a copper wire would twitch every time it was touched with a bit of steel, and Alessandro Volta, following up these experiments, devised the first battery and discovered that electricity flowed in a current. Their names, along with those of Andre Marie Ampere and Georg Simon Ohm, have been preserved to posterity through incorporation into the language of electricity. And every schoolboy is familiar with Benjamin Franklin's lightning experiments.

Not until two generations ago was any real effort made to put electricity to work, nor was any real progress made in discovering its secrets. Edison's invention of the electric light bulb was the key that, twenty years later, was to open the door to the treasury of electronic knowledge. The first long step was taken when Lee De Forest devised the audion tube that made broadcasting possible, and E. H. Armstrong discovered a method for amplifying radio frequency waves. Then came the high-vacuum power tube invention of Dr. Irving Langmuir—and the electron went to work for mankind.

Limitless Field

What is the electron? Briefly, all matter is composed of molecules, which in turn are composed of atoms —and the atoms, as Sir J. J. Thomson, the English physicist discovered in 1897, are made up of tiny particles of electricity, or electrons, revolving around a nucleus. The vacuum tube separates these electrons from the influence of the nucleus and sets them to the doing of all sorts of tasks. Hundreds of tubes of many shapes and sizes have been developed from the original discoveries by Dr. Langmuir; they range in size from the tiniest of bulbs to cylinders 25 feet long. They are employed in every field of industry, of science and the home.

Despite man's rapidly widening knowledge of how to apply electronics, no satisfactory definition exists of what the term covers, or of exactly what it is. Its field appears limitless. It extends not alone into the area of invention, which is the popular view of it, an idea largely traceable to fantastic predictions of new devices and gadgets to be made available in the postwar period, but it steps up established operations and production, cuts down man-labor and to some extent displaces other business entirely. It has been of incalculable help in the war effort, many of its most valuable contributions in this direction being closely guarded military secrets. It gives promise of being of even greater importance when a peacetime economy is reestablished.

Extended Services

Radio may be regarded as having given electronics its start, but it rapidly extended its services in other directions. Important among these is the rectification of electric power, converting alternating to direct current. As compared with non-electronic rectifiers the electronic devices

succeed in cutting power losses by 40 per cent or more. Used at first only by electro-chemical industries, the electronic rectifier is now employed in the mining, steel-making, transportation and other power-using industries. Allis-Chalmers, General Electric and Westinghouse Electric & Manufacturing are the principal makers of the device.

Other before-the-war developments in electronics included devices permitting the use of electric power lines for the transmission of telephone messages, enabling substantial savings not only in the investment that would be required for duplicate lines, but effecting also a heavy saving in copper, a vital war metal. By the same token, however, this points to a reduction in the potential wire-needs of the country in the years after the war when, presumably, copper producers will be anxious to develop every possible source of new business.

Electronic devices are used in removing dust, oil particles, pollen and other impurities from the air. Air cleansing itself is not new, but the non-electronic processes in use for many years were adapted mainly to large enclosed spaces and were costly to operate. Small compact electronic units, however, are adapted to use in ventilating ducts, and their invention opened up a broad field including retail stores, textile mills, shops, homes, film processing rooms, laboratories and other places where maximum purity of air is essential or desirable. War has halted general distribution of precipitators, but with the coming of peace practically the entire field of industry should be a fertile sales field.

The part played by electronics in the war extends from the production field to the battle field. In aircraft and armament manufacturing plants electronically-controlled welding speeds up the fabrication of metal parts; the speed of machines and of motors is accurately controlled, safety devices guard the health and life of the worker, and electronic devices make for correct and rapid inspection of the product. Vital time is saved, costs are cut, the quality of the output controlled and improved. Development of many of the units used received impetus from the need for speed and accuracy in wartime production, but the benefits will be carried into peacetime.

In the field itself, electronics serves every branch of the Services. Sub-

(*Please turn to page* 33)

Radio Set Makers Face Big Replacement Market

Millions of sets have become inefficient, while coming of F-M will make them obsolete as well

Something like 30 million home radio sets are in operation throughout the country; at least that was the number in 1942. How many of these are in first class, or even medium, operating condition is anybody's guess. It is safe to say that millions of them are working inefficiently, while others are deteriorating rapidly, what with the scarcity of replacement parts and the war-depleted ranks of radio repairmen. This situation is certain to get worse before any turn for the better can develop.

Production Rise

On April 22, 1942, when the War Production Board suspended civilian production of radios, the industry already was turning out a large volume of equipment for the military services, and the changeover to all-out production for war was accomplished smoothly. Despite the abrupt tapering off of sales to civilians, production totals jumped and, so far as sales figures are concerned, makers of radio equipment have had no cause to complain. The public however has felt the effects.

Interest in the war, even before our entry into it, was keen, and was reflected in the jumping of sales from 7.1 million radio sets in 1938 to 10.5 million sets in 1939, 11.5 million in 1940 and 13.7 million in 1941, the last complete year for which figures are available. It is clear from this that more than half the sets in use today are at least three years old, while the average is somewhere in the neighborhood of five years. In view of the heavy service exacted of radio sets in the home today, it is not to be wondered at that so many sets are in poor condition.

With the termination of the war and the relaxation of restrictions on civilian production, a veritable flood of demand for new radio sets to replace wornout or poorly conditioned sets will be released. But the public must not expect that the changeover to civilian production can be made overnight, as it was when the radio industry turned to war work. There are no obstacles so far as parts and the construction of sets are concerned; the delay will result from the scarcity of cabinets and the time required to obtain and process the necessary lumber. The industry figures it will be a matter of five or six months before volume production can be attained.

Spurred by war needs, the radio industry has made great strides in the perfection of standard radio transmission and receiving equipment, while considerable progress has been made in perfecting frequency-modulation (F-M) and television. The latter has been just around the corner for several years but is unlikely to be ready for commercial broadcasting until some time after the war. Before that time arrives F-M may have pushed the standard A-M operation out of the picture.

Demand Growing

The radio industry actually faces three postwar, closely spaced, periods of heavy civilian demand, any one of which might well satisfy the average industry. First, there is the demand now accumulating for renewal parts and for new standard receiving sets. Along with this will be the demand for sets from those currently without a radio. Second, there is the demand for F-M sets and equipment which can be expected to accelerate in step with the growth of F-M broadcasting. Then, there is the demand that will come with the advent of commercial television broadcasting.

Allen B. DuMont Laboratories — *Television News Broadcast*

Television Soon Will Come of Age

Video may grow faster than radio; remaining problems might be best solved by aiming at high volume, once restrictions are removed

Differences persist as to whether television home receivers are "ready" to go into volume production immediately upon the availability of materials and manpower (FW, June 21, p. 9.) The debate will be more or less academic until restrictions have been removed, but when they have, some believe the hesitant will board the bandwagon in a scramble to avoid being left behind.

Power Lacking

Whether Chairman Fly of the FCC is right or not in agreeing with those who maintain the present image is good enough neither to be commercially acceptable nor to please the general public, he most emphatically is right in recognizing the agency's lack of power to intervene otherwise than vocally.

It is the American experience in developing new inventions and the industries that spring therefrom—and the ultimate results are the envy of the world—that the public's readiness and willingness to accept a new product before it has attained perfection has itself been a potent shortener of the distance to perfection. So it was with the automobile, so it was with the radio, and so it apparently will be with television in the years to come.

Allen B. DuMont, a pioneer in the field and developer of today's cathode tube, and who heads the progressive Allen B. DuMont Laboratories, Inc., insists that major improvements in circuits and tubes made during the war already make possible a television picture of the highest quality. Ralph R. Beal, of R.C.A. Laboratories, however, feels the television picture as transmitted today leaves much to be desired and says postwar pictures will unquestionably be of a superior quality. Mr. Beal observes, incidentally, that color television and three-dimension pictures are eventual possibilities but will involve more

(*Please turn to page* 28)

Comparing Nine of the Television Leaders

Company	Earnings — Year 1942	Year 1943	Half Year 1943	Half Year 1944	Ind. Div.	Approx. Price	Current Yield
Du Mont (Allen B.)	$0.11	$0.18	N.A.	N.A.	None	a8	....
Emerson Radio	b1.63	b2.09	N.A.	N.A.	$0.60	a19	3.2%
Farnsworth Television	c0.60	c0.72	f0.15	f0.20	None	14	....
General Electric	g1.56	g1.56	g0.73	g0.72	1.40	38	3.7
Majestic Radio	kD0.08	k0.24	...	k0.19	None	a5	....
Philco Corporation	1.26	n1.94	1.11	1.39	1.05	34	3.1
Radio Corporation	0.42	0.51	0.24	0.21	0.20	11	1.8
Westinghouse Electric	r5.42	r6.97	r2.82	r3.27	4.00	106	3.8
Zenith Radio	s3.32	s3.06	...	s3.63	1.00	42	2.4

a—Over-the-counter. b—October years. c—Years ended following April. f—July quarters. g—After postwar adjustment and contingency reserves 64 cents in 1943, 9 cents in 1942; 30 cents in first half 1944, 43 cents in 1943 period. k—May years. n—After 81 cents inventory loss and 57 cents contingency reserve. r—After postwar contingency reserves, $2.16 in 1943, $1.58 in 1942; $1.13 in first half 1944, 97 cents in 1943 period. s—April year. D—Deficit. N.A.—Not available.

Directional Radio—Salesman for Uncle Sam

High-power short-wave broadcasting seems destined to sell American philosophies and products abroad

One may agree or disagree with Wendell Willkie as to what to do about it, but one must concede he aptly summed up the out-of-dateness of isolationism in the title of his best seller, "One World." It may have taken a war to prove it, but we now know that the maturity of civilization's offsprings, transportation and communication, has brought the world together into one great community whether all of its component peoples like it or not.

With the realization came another —that the most scientifically progressive nation on earth was far behind many of its global neighbors, friendly and otherwise, in employing the very inventions and improvements in which its laboratories had led, to advertise itself, its philosophies and its products to the rest of the world.

Geographical Security

That is not as strange as it may seem for a nation that always has gone "all out" for advertising. It is because, in our relative geographical security, there was not the same *urgency* as, say, in the case of surrounded Germany. Thus, we entered the war with but 14 licensed commercial short-wave transmitters, some of which were weak and but two of which approached 100 kilowatts' power, whereas a Germany already at war boasted over a hundred, with many apparently almost twice as powerful as our best.

The seriousness of our shortcoming was instantly felt in the field of propaganda—a vitally important weapon in time of war. It was as though, to use a peacetime illustration, one of two competitive products were to be granted and the other denied the use of advertising, then the former were to resort to dishonest claims both for its own and against its competitor's goods. In fact, it is just as apparent that in legitimate advertising or propaganda within decent peactime limits, we were also at a critical disadvantage, both in winning adherents to our American democratic philosophy and export markets for the products of American industry. Pause here and reflect upon the postwar or peacetime uses to which other countries will put their facilities and it will become obvious that this is not alone a war problem.

A few months after Pearl Harbor, says Arthur W. Baum, writing in *Saturday Evening Post*, a committee of government agencies planned construction of 22 transmitters and the strengthening of others to provide a total of 36 with not less than 50 kilowatts' power, but it was realized that even this would leave us weaker than the Axis, especially in those sections of the world closer to their stations. Government specifications were thus prepared for 250-kilowatt transmitters—the world's most powerful as far as is known. Three were ordered from the Crosley Corporation and four from the Federal Telephone & Radio Corporation (International Telephone & Telegraph subsidiary).

Kilowatt Increase

Secrecy still guards many details, but the first station, Bethany Transmitters, near Cincinnati, sent out its first broadcast June 1 of this year, with 50 kilowatts' power. It was increased to 125 kilowatts by early August, and will reach 250 kilowatts when installation is completed of unprecedented eighteen-inch amplifier tubes produced by Federal Telephone and by Radio Corporation of America. Crosley operates and has first option on Bethany Transmitters (whose equipment is owned by OWI, while DPC owns its land and buildings), if it is to be sold to private interests. Other major short-wave stations with 250 kilowatts of power are planned for Pacific Coast installation, to be operated by National Broadcasting (Radio Corporation subsidiary) and Columbia Broadcasting, presumably with the same options.

International Telephone & Telegraph, by virtue of a decade's invaluable experience in foreign countries where strong short-wave broadcasting stations have been erected, and which thus lays claim to being a pioneer builder of high-power broadcasters, has designed a great U. S. superpower short-wave system comprising two huge multiple transmitters (one on the East Coast, one on the West), each with some 32 highly directional antennas, and together to provide the most effective possible world coverage. Many additional improvements are claimed for the proposed systems, as to aggregate power, quality and efficiency.

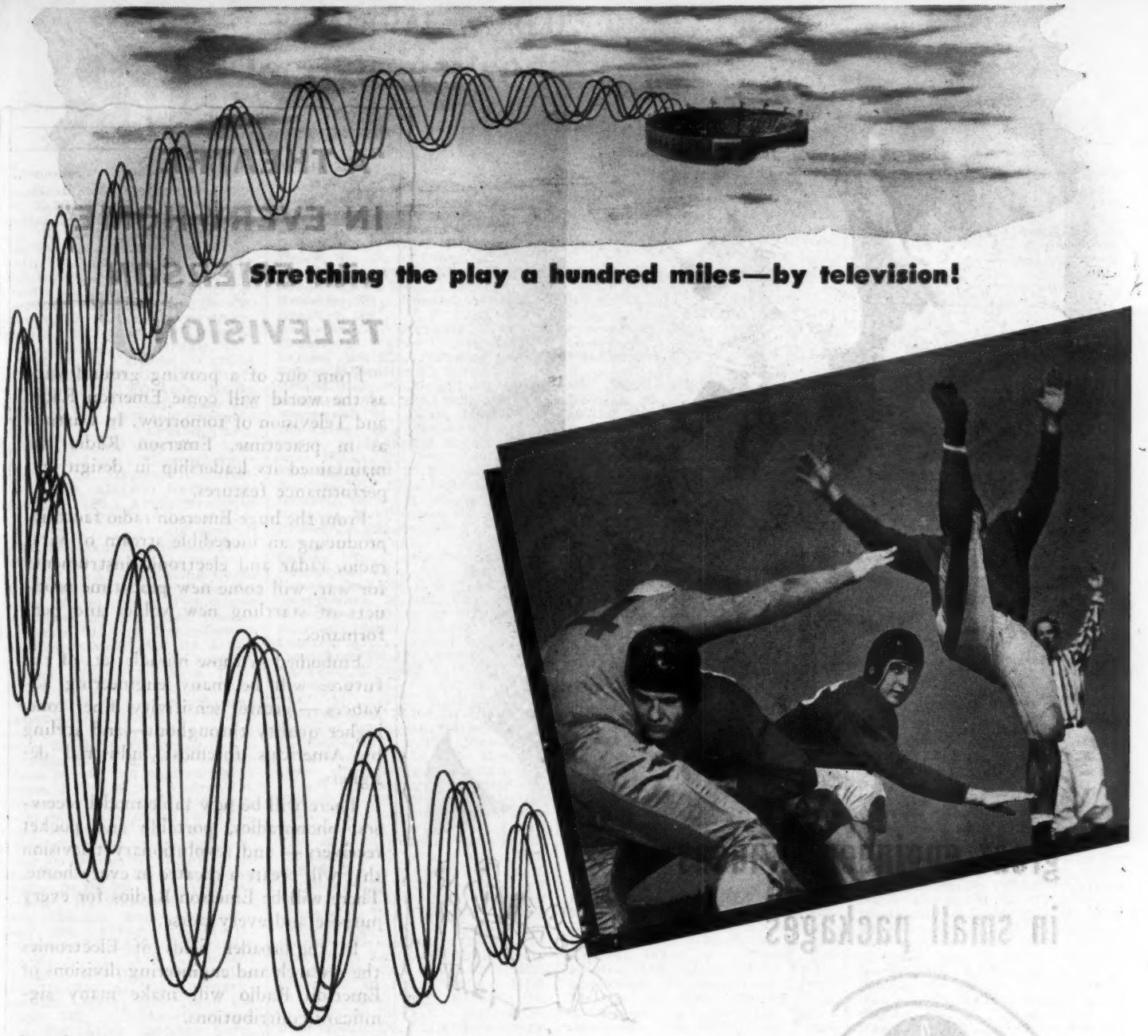
Whether Government is to relinquish title to such systems as it now owns, whether commercial short-wave broadcasts would eventually sustain them, whether federal subsidies might be necessary and to what extent that might affect control, are all decidedly moot questions. That they are of utmost importance to our peacetime international relationships and participation in world trade, and absolutely vital to our future national defense, are even more decidedly settled issues.

Philco May Televise Next Inauguration

Television broadcast of the 1945 Presidential inauguration and other capital highlights was in the offing with the approval by the Federal Communications Commission of a $75,000 television relay project of the Philco Corporation.

Philco will build seven portable stations, mounted in housetype trailers, to relay television programs between Washington, D. C., and Philadelphia by way of Havre de Grace, Md.; Sappington, Md.; Honey Brook, Pa.; and Southeast, Pa. Programs can be sent either way.

The company is applying to the FCC for authority to construct a full-size experimental television station in Washington, but the relay system does not have to be supplemented by the large station.



Stretching the play a hundred miles—by television!

So SWIFTLY do televised scenes rocket through space that, while part of a picture is appearing on your receiving set, the television camera is still "taking" the rest of it possibly many hundreds of miles away!

Each second, 30 *complete pictures* are thrown on the television screen . . . so your eyes see — *not* half-pictures — but large, clear images and motion without blurring.

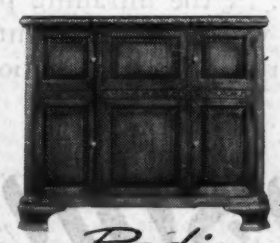
Eventually, after the war, you'll have home television in both Farnsworth and Capehart models, the marvelous *electronic television* developed over 19 years by Farnsworth engineers. It will come in cabinets of your choice, combined with radio, or with a phonograph-radio.

Today, Radar and military electronic weapons employ all the research and production facilities of the Farnsworth Television & Radio Corporation. But new Capeharts and new Farnsworth radios and phonograph-radios, at a wide range of prices, will come from our plants after Victory.

There will be improvements over your pre-war instruments. More faithful tone and reception — glorious, interference-free FM — simple, dependable record-changers — and the miracle of television.

You'll have a wide choice, from modestly priced Farnsworth sets to magnificent Capeharts in distinguished cabinets. And every one—whether Capehart or Farnsworth—will offer you the highest possible quality at its cost. Farnsworth Television & Radio Corporation, Fort Wayne 1, Indiana.

WAR BONDS FIGHT, TOO—BUY AN EXTRA ONE TODAY



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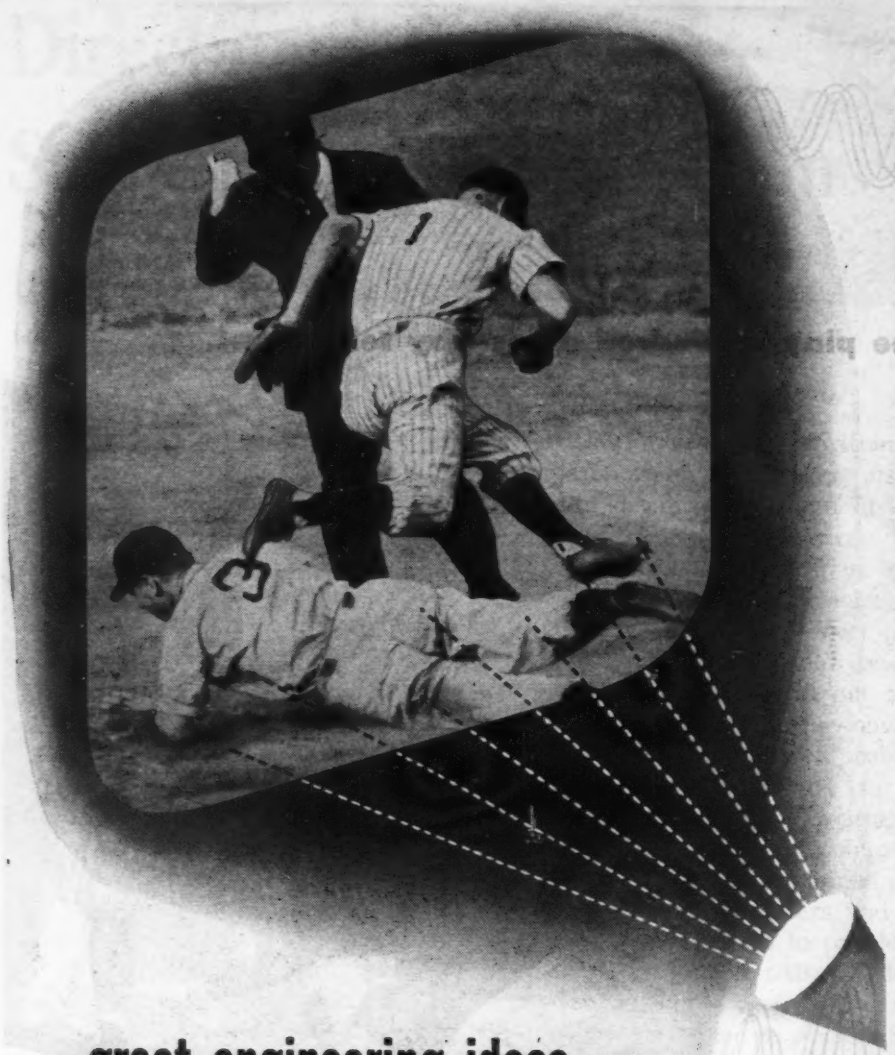

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From out of a proving ground wide as the world will come Emerson Radio and Television of tomorrow. In wartime as in peacetime, Emerson Radio has maintained its leadership in design and performance features.

From the huge Emerson radio factories producing an incredible stream of vital radio, radar and electronic instruments for war, will come new peacetime products of startling new values and performance.

Embodied in those miracle sets of the future, will be many engineering advances — greater sensitivity, finer tone, higher quality throughout—and styling by America's foremost industrial designers.

There will be new table model receivers, phonoradios, portable and pocket receivers — and revolutionary television that will create a theatre in every home. There will be Emerson Radios for every purpose and every purse.

In the broader fields of Electronics the research and engineering divisions of Emerson Radio will make many significant contributions.

These are the logical outgrowths of the many inventions and discoveries, of many ingenious new procedures which were developed in the vast Emerson Radio Scientific Laboratories.

Make this note now—before you decide on ANY set, see and hear the new Emerson Radio products.

For outstanding accomplishment.

Emerson Radio

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Aero,	214.	Aero Communications
Aero,	145.	Aero Needle Co.
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Ansley,	87,156,164,166,200,205.	A.Ra.
Ansley Dynaflash,	150.	Ansley Ra.
Ansley,	87,156,164,166.	Ansley Rad.
Ansley Dynatone,	87.	Ansley Radio
Antennatrol,	221.	Insuline of Am.
Arcadia,	34,165,205.	Wells-Gardner
Arcturus,	171.	Standard Arcturus
Arhco,	158.	Am. Radio Hardware
Arkay,	199.	Arkay Laboratories
ARL-Dietert,	38.	A.Research Labs.
Aro,	68.	Aro Equipment
Art,	125.	Art Wire & Stamping
Arvin,	11, 153.	Noblitt-Sparks
Asbo,	225.	Amer. Steel Band Co.
Astatic,	132.	Astatic Corp.
Atlas,	186.	Atlas Resistor Corp.
Atlas,	192.	Atlas Sound Corp.
ATR,	162, 226.	Am. Television
Audax,	1.	Audak Company
Audiograph,	192.	John Meck Ind.
Audio-Graphic,	38, 142	Audio-Tone
Audio-Tone,	38.	Audio-Tone Oscill.
Audograph,	160,161.	Gray Mfg.
Aurex,	105.	Aurex, Inc.
Auriema,	162.	Ad. Auriema, Inc.
Autocrat,	192.	Autocrat Radio
Auto-Dryaire,	27.	Commun. Pd.
Automatic,	166, 205.	Auto. Radio
Autorola,	12.	Auto. Radio Mfg.
Autotune,	221.	Collins Radio
Aviola,	166, 205.	Aviola Corp.
Baby Ben,	53.	Gen'l Time Instru.
Balco,	231.	Wilbur B. Driver Co.
Balkite,	130.	Fansteel Metallurgical
Ballast,	231.	Wilbur B. Driver Co.
Bantam,	212.	Thordarson Elec.Mfg.
Barex,	91.	King Laboratories
Beacon,	96.	Wakefield Brass Co.
Bead,	218.	Bead Chain Mfg.
Beaver,	75.	Cornell-Dubilier
Bakelite,	115, 162.	Union Carbide
Belfone,	192.	Bell Sound System
Belmont,	165, 205.	Belmont Radio
Bendix,	2, 34, 88, 166.	Bendix Avia.
Beraloy,	231.	Wilbur B. Driver Co.
Bestone,	166, 205.	Hamilton Radio
BH,	115.	Bentley, Harrus Mfg.
Big Ben,	53—	Gen'l Time Instru.
B-L,	25, 180.	Benwood Linze Co.
Black & Decker,	59.	Black & Decker
Blackbird,	117.	Philmore Mfg. Co.
Black Seal,	147.	Gould-Moody Co.
Blaw-Knox,	8, 211.	Blaw-Knox
Bliley,	44, 162.	Bliley Electric
Blue Bird,	147.	RCA-Victor
Bodine,	59.	Bodine Electric Co.
Boonton,	26,59,102,209.	Boonton Ra.
Bond,	16.	Bond Electric
Bone-Air,	105.	Zenith Radio
Boom,	7,122,192.	Boom El. & Amp.
Bosch,	126.	Amer. Bosch Corp.
Brach,	8.	L. S. Brach Mfg. Co.
Bradleyometers,	186.	Allen-Bradley
Bradleyunits,	186.	Allen-Bradley
Braidite,	231.	Cornish Wire Co.
Brandes,	104.	C. F. Cannon Co.
Branston,	78.	Branston El. Mfg.
Braun,	162.	Walter C. Braun, Inc.
Breeze,	158, 235.	Breeze Corps.
Briggs & Stratton,	25.	Briggs & Str.
Bright Star,	16.	Bright Star Bat.
Brilhart,	162.	Arnold Brilhart,Ltd.
Brown,	38, 81.	Minn.-Honeywell
Browning,	34.	Browning Labs.
Brush,	44,132,143,145.	Brush Devel.
Bud,	162.	Bud Radio, Inc.
Bulldog,	40,199,235.	Bulldog El. Pr.
Bulova,	137, 235.	Bulova Watch
Bunnell,	93.	J. H. Bunnell & Co.
Burgess,	16.	Burgess Battery Co.
Burndy,	37,162.	Burndy Eng'ng Co.
"C",	59.	Century Electric Co.
Callite,	162.	Callite Tungsten
Candohms,	33.	The Muter Co.
Cannon Ball,	104.	C. F. Cannon Co.
Capacitrons,	20, 162.	Capacitrons
Cap-Check,	20.	Solar Mfg. Corp.
Capehart,	164,166.	Farnsworth Tele.
Capitol,	147.	Capitol Recording
Cardolite,	184.	Irv. Var. & Insul.
Cardwell,	20,36,162.	A. D. Cardwell
Carrier,	4, 159.	Carrier Corp.
"CC",	17.	Int'l Resistance Co.
Centralab,	20,116,188,224.	Globe-Un.
Century,	59.	Century Electric Co.
Ceramicaps,	33.	The Muter Co.
Ceramicons,	186.	Erie Resistor
Ceroc,	162.	Sprague Electric Co.
Ceron,	162.	Sprague Electric Co.
Cetron,	92, 149, 180.	Cont'l Electric
C-H,	199.	Hendy Iron Works
Champion,	96.	Cons. Elec. Lamp
Cheraton,	42.	Eureka Vacuum Cl.
Chiphone,	204.	Chicago Tele. Sup.
C-H-T,	212.	Thordarson El. Mfg.
Cinaudagraph,	122.	Cinaudagraph
Cinch,	135,162.	United-CarrFastener
Cinderella,	71.	Black & Decker
Clarelay,	64.	C. P. Clare & Co.
Clarion,	192.	Electronic Corp. of A.
Clarion,	7.	Lafayette Radio Corp.
Clarion,	34, 165.	Warwick Mfg.
Clarostat,	40, 186.	Clarostat Mfg.
Clough,	159.	Clough Brengle Co.
Cobanic,	231.	Wilbur B. Driver Co.
Coffeematic,	30.	Landers-Frary
Colonial,	12, 34, 166.	Sylvania Elec.
Columbia,	49.	Union Carbide
Columbia,	147.	Columbia Recording
Combustioneer,	10.	Steel Pds. Eng.
Comet,	34, 166.	Air King Products
Compo,	33.	The Muter Co.
Concert-Grand,	164, 166.	S.-Warner
Concert Master,	164, 166.	Trav-Ler
Concord,	7,148,164,166.	LafayetteRa.
Conn. Telephone,	78.	Gt. Am. Ind.
Consolidated,	34,124,162.	Cons. Ra.
Controlead,	162, 208.	Burke Elect.
Coprox,	180.	Bradley Laboratories
Cor-Lac,	231.	Cornish Wire Co.
Cornell,	20,36,162.	Cornell-Dubilier
Corning,	115.	Corning Glass Works
Cornish,	231.	Cornish Wire Co.
Corulite,	8.	Chisholm-Ryder Co.
Corwico,	231.	Cornish Wire Co.
Coto,	33.	Coto Coil Co.
Cottonite,	123.	Acme Wire Co.
Crescent,	193.	Crescent Industries
Crocker-Wheeler,	59.	Hendy Iron
Crosley,	12, 164, 166, 182.	Crosley
Crowe,	158.	Crowe Name Pte.& Mfg.
Crowley,	34.	C'ley Ra.Lamp & Mfg.
Crown-Flt,	185.	Creative Plastics
Cruzair,	34.	Hamilton Radio Corp.
Cub,	166.	Air King Products
Cunningham,	171.	RCA Mfg.
Cupron,	231.	Wilbur B. Driver Co.
Cyclograph,	84.	A.B. DuMont Labs.
Cyclonics,	79.	Cyclonics Mfg. Co.
Cyclotron,	81.	C'tron. Specialities
Dandees,	162.	Aerovox Corp.
Dazor,	120.	Dazor Mfg. Co.
Decca,	147.	Decca Records, Inc.
Deepfreeze,	110.	Motor Products
Defiance,	20, 36.	Am. Steel Package
DeJur,	81, 131, 151.	DeJur-Amsco
Delco,	34, 141, 166.	General Motors
Dependable,	81, 140.	Rad. City Pd.
Detrola,	34, 76, 166.	Int'l Detrola
DeVry,	192.	DeVry Corp.
Dew-Aire,	4.	Standard Com. Scale
DeWald,	166,205.	DeWald R.& Mfg.
Dexter,	71.	Dexter Company
Dialco,	120.	Dial Light Co.
Diatex,	115.	Lacey-Webber Co.
Dictaphone,	227.	Dictaphone Corp.
Dictograph,	204.	Dictograph
Dietert,	38.	App. Rsch. Labs.
Doolittle,	214.	Doolittle Radio
Disposall,	52.	General Electric
Doe,	141.	Bethehem Fdry. & Mch.
Domino,	20.	Solar Mfg. Co.
Drillet,	68.	Chicago Drillet Corp.
Driver-Harris,	162, 231.	D.-Harris
Dual Temp,	63.	Admiral Corp.
Dubiller,	20, 36, 162.	Cornell-Dub.
DuFrane,	192.	F. I. DuFrane Co.
DuMont,	88, 143, 205, 206.	DuMont
Dumore,	59.	Dumore Company
Duocarb,	231.	Wilbur B. Driver
Duo-Spot,	108.	Hunter & Co.
DuoTherm,	222.	Motor Wheel
Duotone,	145.	Duotone Co.
Duo-Vox,	192.	Bank's Mfg. Co.
Durakool,	162.	Durakool, Inc.
Duratex,	115.	Stromberg-Carlson
Duratron,	166.	C. L. Hoffman
Duravolt,	20.	Solar Mfg. Corp.
Dwarf,	117.	Philmore Mfg. Co.
DX Coil,	33.	DX Crystal Co.
DX-Xtal,	44.	DX Crystal Co.
Dynaflash,	150, 200.	Ansley Radio
Dynaphone,	164.	Ansley Radio
Dynatone,	87.	Ansley Radio
Dynavox,	34.	Dynavox Corp.
EAD,	59.	Fred Goat Co.
Easy,	71.	Easy Washing Machine
Eby,	162.	Hugh H. Eby, Inc.
ECA,	76, 143, 166.	Electronic Corp.
Echophone,	192.	Hallicrafters Co.
Eckco,	165.	Ekstein Radio & Telv.
Eclipse-Pioneer,	38.	Bendix Aviat.
Ediphone,	227.	Thos. A. Edison
Edison,	194.	Thos. A. Edison
"EF",	86,220.	Electronic Enterpr.
Eicor,	51, 59.	Eicor, Inc.
Eimac,	76, 92, 171.	Eitel-McCull.
Eisler,	76, 92.	Eisler Eng'g Co.
Eitel,	76, 92, 171.	Eitel-McCullough
E-L,	75, 76.	Electronic Labs.
Eldeen,	145.	Eldeen Co.
Electra,	165.	Philharmonic Radio
Electricoil,	212.	Electricoil Tansf.
Electro,	162.	ElectroMotive Mfg.
Electrocall,	34.	DeWald Radio
Electrocon,	38.	Electrocon Corp.
Electrol,	38.	Electrol, Inc.
Electrolux,	182.	Servel, Inc.
Electromode,	108.	Am. Fdry. Eq.
Electrons,	92, 171.	Electrons, Inc.
Electro-Pak,	16.	B. F. Goodrich
Electro-Voice,	132.	Electro-Voice
Electrovox,	145.	Electrovox Co.
Elim-O-Stat,	20.	Solar Mfg. Corp.
Elinco,	102.	Electric Indicator
Elkonode,	16.	P. R. Mallory Co.
El-Menco,	20.	ElectroMotive Mfg.
Elmet,	130.	No. Am. Philips
Emeloid,	147.	Emeloid Mfg. Co.
Emerson,	59.	Emerson Elec.
Emerson,	164, 205.	Emerson Radio
Enamelite,	123.	Acme Wire Co.
Endogas,	4.	Westinghouse Elec.
Endurette,	115.	Endurette C. of A.
Emissaloy,	231.	W. B. Driver Co.
Erco,	159.	Erco Radio Labs.
Eria,	34.	Electrical Research Labs.
Erie,	24, 186, 198, 216.	Erie Resist.
Esico,	68.	Elec. Soldering Iron
Espey,	143, 164, 205.	Espey Mfg.
Essex,	231.	Essex Wire Co.
Eureka,	57, 223.	Eureka Vac. Cl.
Even-Speed,	59.	Alliance Mfg. Co.
Eveready,	16, 94.	Union Carbide
Executone,	117.	Executone System
Exide,	194.	Elec. Storage Battery
FA,	199.	Frank Adam Elec. Co.
Fada,	97, 162, 165, 205.	Fada Rad.
Fameo,	192.	John Meck Indus.
Farnsworth,	2, 164, 169, 205.	F. T.
Fast,	20.	John E. Fast & Co.
Favorite,	147.	Favorite Mfg. Co.
Federal,	76, 165, 169, 171.	Int'l. T.
Fel-Pro,	115, 162.	Felt Prod. Mfg.
Ferrocart,	130.	Ferrocart Corp.
Ferrograph,	83.	Allen B. DuMont
Fibron,	115.	Irvington V. & Insul.
Fibronized,	95.	Irvington Varnish
Filternoys,	186.	Cont'l Carbon
Filmgraph,	192.	Miles Reproduc'g
Finch,	93.	Finch Telecommunic.
Firestone,	16.	Firestone Tire & R.
Flexiforce,	117.	Operadio Mfg. Co.
Flexo,	231.	Flexo Wire Co.
Floating Jewel,	164.	Crosley Corp.
Foamglas,	115.	Pittsburgh P. Gl.
Formex,	123.	General Electric
Formica,	115.	Formica Insul. Co.
Formvar,	123.	Acme Wire Co.
Foxboro,	4, 38.	Foxboro Company
Frahm,	129, 131.	J. G. Biddle Co.
Franklin,	162.	A. W. Franklin
Freed-Eisemann,	34, 165.	Freed
Freez-All,	110.	Freez-All Co.
Frigidaire,	182.	General Motors
Frigid-Freez,	110.	Refrigeration
Frost-Radio,	186.	Chic. Tel. Sup.
Frostode,	159.	Frostrode Products
FTR,	76, 165, 169, 171.	Int'l Tel.
Fuess,	193.	Billings S. Fuess Co.
Fulscope,	38.	Taylor Instr.
Futura,	165.	Philharmonic Radio
GAI,	76, 203.	Gt. Amer. Ind.
Gain-A-Day,	57.	El. Hshld. Util.
Galvin,	76, 166.	Galvin Mfg.
Garod,	86, 145, 166.	Garod Radio
Gast,	59, 153.	Gast Mfg. Corp.
GE,	111, 162, 164, 205.	Gen'l Elec.
Gemex,	44.	Gemex Company
Gen-Ral,	33.	The Muter Co.
Getter,	162, 218.	King Labs., Inc.
Gilfillan,	34.	Gilfillan Bros.
Gilt Edge,	34.	Air King Products
Gits,	162.	Gits Molding
Gladiron,	57.	Elec. Hshld. Util.
Glamor-Tone,	166.	Crosley Corp.
Glasstex,	194.	B. F. Goodrich Co.
Goat,	91, 162.	Fred Goat Co.
Gould,	194.	Gould Storage Battery
Gray,	202.	Gray Mfg. Co.
Gray A'graph,	160, 161, 178.	G. Mfg.
Graybar,	52, 105.	Graybar Elec.
Gruen,	129.	Gruen Watch Co.
Guardian,	172.	Guardian Electric
Guthco,	33.	E. I. Guthman & Co.
Hallicrafters,	34, 165.	Hallicrafters
Hamilton,	34, 166, 205.	H'ton Radio
Hammarlund,	34, 166,205.	H. Mfg.
Hammond,	85.	H. Instrument
Handie-Talkie,	103, 166.	Galvin
Hanovia,	120, 162.	H. Chemical
Harvel,	116.	I. Varnish & Insul.
Harvey-Wells,	162.	H. W. Comm.
Hawley,	193.	Hawley Products Co.
Haydon,	59.	Haydon Mfg. Co.
Hazeltine,	163.	Hazeltine Corp.
Healthaire,	82, 120.	Sperti, Inc.
Heatex,	123.	Acme Wire Co.
Heatrola,	195.	Estate Stove Co.
Hercules,	141.	Segrs. Roebuck
HexAcon,	68.	HexAcon Elec. Co.
Heyman,	19, 231.	Heyman Mfg. Co.
Hickok,	209.	Hickok El. Instru.
Hi-Farad,	20.	Aerovox Corp.
Hi-K,	186.	Erie Resistor Corp.
Hilo,	231.	Wilbur B. Driver Co.
Highlite,	120.	Goodrich Elec. Co.
Hi-Low,	168.	Kold-Hold Mfg. Co.
Hipersil,	162.	W'house Elec. & Mfg.
Hipower,	44.	Hipower Crystal Co.
Hoffman,	34, 164,205.	H. Radio
Honeywell,	76, 107.	Minn. H'well.
Hoover,	4, 182, 223.	Hoover Co.
Horni,	40.	Horni Signal Mfg.
Hotpoint,	195.	Edison Gen'l Elec.
Howard,	34, 166.	Howard Radio
Howell,	59.	Howell Electric
HRO,	34.	National Company
Hudson,	34.	Hudson-Amer. Corp.
Hurley,	57, 71.	Elec. H'hold Util.
Hushatone,	122.	Brush Devel. Co.
Hyflex,	95.	Irvington Varnish
Hytron,	92, 105, 171.	Hytron Corp.
Hyvol,	162.	Aerovox Corp.
ICA,	75, 162.	Insuline Corp. of Am.
Ice,	92, 171.	Ind'l & Com'l Elec.
Incher,	212.	Thordarson El. Mfg.
Inco,	130.	Int'l Nickel
In-Res-Co,	186.	Ins. Resistors
Insl-X,	31, 115.	Insl-X Co.
Instantphone,	192.	Bank's Mfg.
Instructograph,	167.	Instructog.
Insuline,	20.	Insuline Corp. of Am.
Intercall,	117.	Intercall Systems
Inter-Matic,	210.	Int'l Register Co.
Invisible Crew,	2.	Bendix Aviation

(For List of Numerical Footnotes please turn to pages 10 and 11)

FINANCIAL WORLD'S DIRECTORY OF

Tradename:	(note)	Maker
IRC,	48, 138, 186, 230.	Int'l Resist.
Ironite,	57.	Ironite Ironer Co.
Irvington,	27.	Irvington Varnish
Irv-O-Lite,	95.	Irvington Varnish
Irv-O-Slot,	115.	Irvington Varnish
Irv-O-Volt,	115.	Irvington Varnish
Isolantite,	115.	Isolantite, Inc.
Ivi-Bind,	116.	Irvington Varnish
Ivi-Flex,	95.	Irvington Varnish
Islip,	34, 162.	Islip Radio Mfg.
Ispco,	162.	Indiana Steel Prod.
Jackson,	159.	Jackson El. Instru.
Jefferson,	212.	Jefferson Elec.
Jefferson-Travis,	34.	J'son-Travis
Jensen,	1, 122, 164.	Jensen Radio
Jewel,	195.	Detroit-Mich. Stoves
JFD,	162.	J. F. D. Mfg. Co.
Johnson,	115.	E. F. Johnson Co.
Johnson,	141.	S. T. Johnson Co.
Juice King,	119.	Nat'l Die Casting
Jumbo,	194.	Jumbo Mfg. Co.
"K",	162.	Kenyon Transformer
Kaar,	36, 44, 132.	Kaar Engineering
Kadette,	165.	Kadette Radio Corp.
Karadio,	12, 13.	Eckstein Ra. & Tel.
Karenola,	12, 34.	Trav-Ler K'enola
Kegron,	162.	Kegron Mfg. Co.
Kellogg,	132, 162.	K. Switchboard
Kelvinator,	63.	Nash-Kelvinator
Ken-Rad,	23, 92, 96.	Ken-Rad Tube
Kenyon,	162, 212.	K. Transformer
Kerrigan,	162.	K'gan-Lewis Mfg.
Kert,	34.	Air King Products
Kester,	190.	Kester Solder Co.
Kirkland,	120.	H. R. Kirkland Co.
Kitchen-Kit,	55.	A. C. Gilbert Co.
Klixon,	162.	Spencer Thermostat
Klystron,	171.	Sperry Corp.
Knight,	117, 165.	Allied Radio
Koiled Kords,	231.	Kellogg S'board
Kold-Hold,	168.	Kold-Hold Mfg.
Kolect-A-Matic,	76.	R'ton Rand
Koplohm,	16.2.	Sprague Electric
Koilsman,	133.	Square D Co.
Kovar,	31.	S'koff Ceramic & Mfg
Kuthe,	162.	Kuthe Laboratories
Lafayette,	192.	Elec. Corp. of Am.
Lafayette,	7, 164.	Lafayette Radio
Langevin,	162, 212.	Langevin Co.
Lapp,	116.	Lapp Insulator Co.
Laundromat,	71.	Westinghouse
Laundry Queen,	71.	Grinnel Co.
Layer-Bilt,	16.	U. Carbide & Carbon
Le-Checker,	20.	Aerovox Corp.
Lectrohm,	186.	Lectrohm, Inc.
Lektra,	82.	Lektra Laboratories
Leland,	59, 102.	Leland Electric
Lenoxite,	115.	Lenox, Inc.
Lenz,	231.	Lenz Electric Mfg.
Leonard,	63.	Nash-Kelvinator
Lifetime,	132.	Lifetime Sound Eq.
Lincoln,	166.	Allied Radio Corp.
Liquidizer,	119.	Knapp-Monarch
Littlefuse,	101.	Littlefuse, Inc.
Little Giant,	20.	Solar Mfg. Corp.
Little-Six,	16.	Burgess Battery
Little Wonder,	166.	Philmore Mfg.
Lockseam,	162.	Superior Tube Co.
Lo-Hed Hoists.		Am. Engineering
Long Distance,	165.	Zenith
Lowell,	145.	Lowell Needle Co.
L'Tatro,	165.	Ekstein Radio & Tel.
Lumenite,	38.	Lumenite Elec. Co.
Luxtron,	149.	Bradley Labs.
Lyons,	16.	Price Battery Corp.
M & E,	63.	Merchants & Evans Co.
Machlett,	92, 171, 232.	M'lett Labs.
Magic-Aire,	223.	Elec. Vacuum Cl.
Magic Chef,	195.	American Stove
Magic Door,	77.	Stanley Works
Magic Maid,	55.	Fitzgerald Mfg.
Magna,	192.	Magna Mfg. Co.
Magnaflux,	232.	Magnaflux Corp.
Magnavox,	34, 47, 166, 205.	M'vox
Magnetometer,	81.	Waugh Labs.
Maguire,	3, 76.	Maguire Industries
M-H,	76.	Minn.-Honewell
Maico,	82, 105.	Maico Co.
Majestic,	76, 164, 205.	Majestic Ra.
Major,	212.	Thordarson El. Mfg.
Mall,	68.	Mall Tool Co.
Mallory,	40, 75, 162.	P. R. M. & Co.
Man-Au-Trol,	38.	Bullard Co.
Mangrid,	231.	Wilbur B. Driver
Marathon,	194.	Marathon Battery
Marr,	141.	W'house El. & Mfg.
Marvel,	104.	Quam-Nichols Co.
Masco,	192.	Mark Simpson Mfg.
Master Kraft,	141.	Harvey Whipple
Maytag,	71.	Maytag Wash. Mach.
McElroy,	167, 169.	McElroy Mfg.
McKee,	63.	Harder Refrigerator
Meadows,	57.	Elec. Household Util.
Meck,	44, 165.	John Meck Ind.
Megatherm,	79.	Int'l Tel. & Tel.
Magohmer,	102, 209.	H. H. Stitch
Meissner,	148.	Meissner Mfg. Co.
Mercolite,	82.	Sperti, Inc.
Merit,	33, 212.	Merit Coil & Trans.
Metalix,	232.	No. Am. Philips
Metallized,	186.	Int'l Resistance
Metron,	81.	Metron Instrument Co.
Micah,	115.	Macallen Co.
Micamold,	20, 36, 186.	M'mold Ra.
MicrOperm,	130.	Ferrocart Corp.
Micro,	199.	Micro Switch Corp.
Microvalter,	159, 189.	Ferris Inst.
Midget,	162.	Sprague Electric Co.
Midwest,	34, 166, 205.	Midwest Ra.
Mighty Monarch,	166.	Majestic Ra.
Miles,	100.	Air Controls, Inc.
Millen,	162.	James Millen Mfg.
Mine-A-Phone,	192.	Stromberg-C.
Minicap,	20.	Solar Mfg. Corp.
Mini-Max,	16.	Union Carbide
Minneapolis,	38, 76.	Minn. H'well
Mirror-Tone,	148.	John Meck Ind.
Mission Bell,	166.	Hoffman Radio
Mitchell-Hughes,	164.	H'man Ra.
Mix-Master,	99.	Chic. Flex. Shaft
Mobile,	182.	Bowser, Inc.
Modified Hilo,	231.	W. B. Driver
Moduplex,	169.	Press Wireless
Molanode,	20, 162.	Magnovax Co.
Monarch,	120.	General Electric
Monarch,	182, 195.	Malleable Steel
Motorola,	12.	Galvin Mfg. Corp.
Mot-O-Trol,	38.	W'house Elec.
Mountainaire,	225.	Burgess Bat.
Multicoupler,	8.	Amy, A'ves & King
Multi-Match,	212.	Thordarson El.
Multi-Duty,	4.	Amer. Air Filter
Multitester,	129, 219.	Ra. City Prod.
Musaphonic,	164.	General Electric
Musette,	87.	Winter & Co.
Music-Aire,	14.	Sparks-W'ington
Musicraft,	148.	Musicraft Corp.
Music Master,	166.	Trav-Ler K'la
Muter,	33.	The Muter Company
Mykroy,	115.	Electronic Mechanics
Mystic Tuner,	221.	Pathe Ra. & Tel.
Nat'l Union,	171.	Philco Corp.
Natvar,	217.	Nat'l Varnished Prod.
"NE",	19, 37, 231.	Nat'l Elec. Prod.
Nichrome,	231.	Driver-Harris
Nilstain,	231.	Wilbur B. Driver
Noblitt-Sparks,	162	Noblitt-Sparks
Noflame-Cor,	231.	Cornish Wire
Noma,	20, 120.	Noma Electric Co.
Norclay,	44, 162.	Norclay Radio
Norca,	223.	Hoover Company
Noreco,	23, 88, 232.	No. Am. Phil.
Norge,	63.	Borg-Warner
Northwest,	166.	Cons. Radio Prod.
Northwind,	54.	Emerson Mfg.
Nu-Cor,	231.	Cornish Wire Co.
NuEra,	62.	Electric Tool Corp.
NYT,	212.	N. Y. Transformer Co.
Oak,	226.	Oak Mfg. Co.
Odograph,	129.	Carnegie Inst.
Ohiohm,	186.	Ohio Carbon Co.
Ohmite,	186, 187, 199.	Ohmite Mfg.
Oil-Stop,	18, 31.	Irvington Varnish
Okeh,	147.	Columbia Recording
Okonite,	231.	Okonite Co.
Olympic,	166.	Hamilton Radio
Olympic,	182.	Ward Refrigerator
Operadio,	76, 165.	Operadio Mfg.
Orgatron,	85.	Everett Piano Co.
Oscillotron,	23, 143.	DuMont Labs.
Otarion,	105.	Otarion, Inc.
Oxford,	122.	Oxford-Tartak Radio
Ozalid,	73.	Gen'l Aniline & Film
Packard-Bell,	97, 164, 205.	P.-B.
Panamuse,	164, 166.	F'worth Telev.
Paperite,	123.	Acme Wire Co.
Paracoid,	115.	Parisian Novelty
Paraloy,	145.	Paraloy Co.
Paranite,	231.	Essex Wire Corp.
Paraphone,	105.	Paraphone, Inc.
Parisianoid,	231.	Parisian Novelty
Pathe,	166.	Air King Products
Peerless,	153.	Food Machinery
Pee-Wee,	166.	Int'l Detrola Corp.
Permanic,	12.	Quam-Nichols Co.
Permatone,	145.	Garod Radio
Permo,	145.	Permo, Inc.
Perm-O-Flux,	122, 162.	P.-O-F.
Peter Pan,	117, 192.	Philmore Mfg.
Petro,	141.	Petro Heat & Power
Pfanstiehl,	145.	Pfanstiehl Chem.
Phasmajector,	23.	DuMont Labs.
Phelps-Dodge,	231.	Phelps-Dodge
Phenolic,	162.	Am. Phenolic Corp.
Philco,	12, 16, 164, 182.	Philco Corp.
Philco Thirty,	194.	Philco Corp.
Philco Transitone,	166.	Philco
Philharmonic Electra,	166.	Phil.
P'harmonic Futura,	166, 205.	Phil.
Phonette,	44, 162.	Phonette of Am.
PhonOcords,	164,176.	Packard-Bell
Phonovision,	76.	P'vision Corp.
Photelometer,	149.	Sola Electric
Photobell,	149.	Photobell Corp.
Photoswitch,	76.	Combustion Cont.
Photronic,	129.	Weston Elec. Inst.
Phyrohm, Jr.,	20.	Aerovox Corp.
Picker,	232.	Picker X-Ray Co.
Pilot,	166, 205.	Pilot Radio Corp.
Pilot,	54, 59.	F. A. Smith Mfg. Co.
Pincor,	41, 51, 59.	Pioneer Gen.
Pioneer,	141.	Scott-Newcomb, Inc.
Pla-Mor,	34, 164.	Packard Mfg.
Plane-O-Scope,	207.	Philco Corp.
Plymetl,	115.	Formica Insulation
Plymouth,	34, 164.	John Meck Ind.
Policarb,	231.	Wilbur B. Driver
Polymet,	36, 162.	Polymet Cond.
Pomona,	153.	Hendy Iron Works
Poray,	162.	Poray, Inc.
Porta-Lectric,	57.	Armstrong Pro.
Porta-Power,	212.	Gen'l Trans.
Precipitron,	4, 80.	W'house El.
Precise-Formed,	91, 162.	Fred Goat
Premax,	8.	Chisholm-Ryder Co.
Premier,	108.	Crane Co.
Premier,	166.	Air King Products
Premier,	223.	Elec. Vacuum Cl.
Presto,	45.	Plate Mfg. Co.
Presto,	147, 227.	Presto Recording
Presto Jr.,	223.	Metal Specialties
Prest-O-Lite,	194.	Prest-O-Lite Ba.
Presto-Matic,	45.	Plate Mfg. Co.
Prestone,	16.	U. Carbide & Carbon
PreWi,	155.	Press Wireless, Inc.
Produc-Trol,	38.	Wassell Org.
Prokar,	162.	Sprague Electric Co.
Propellair,	54.	Propellair, Inc.
Pyramid,	59.	Emerson Elec. Mfg.
Q-Max,	31.	Communication Prod.
Quadrill,	68.	Chicago Drillet Corp.
Quaker,	108.	Quaker Mfg. Co.
Quality,	158, 162.	Qual. Hardware
Quam-Nichols,	122.	Quam-Nic.
Quick-Check,	20.	Solar Mfg. Corp.
Quiet-Heet,	141.	Quiet-Heet Mfg.
Quiet May,	141.	May Oil Burner
Racon,	122.	Racon Electric Co.
Radex-Pocketracer,	80.	Radex
Radial,	222.	McQuay-Norris
Radiant,	120.	Radiant Lamp Co.
Radiart,	8, 41, 180, 226.	Radiart
Radio Alarm,	192.	Elec. Radio Al.
Radiocarb,	231.	Wilbur B. Driver
Radio Speakers,	122.	Ra. Speakers
Raditone,	152, 166.	Robinson-Hog.
Raditron,	171.	Radio Corp. of Am.
Ranger,	214.	Electronic Specialty
R-R,	2, 122, 165, 183.	Radio Recep.
Rauland,	192.	Rauland Corp.
Ray-O-Vac,	49, 94.	Ray-O-Vac Co.
Raytheon,	171.	Raytheon Mfg. Co.
Rayvox,	105.	Zenith Radio
R-B-M,	231.	Essex Wire Corp.
RCA,	162, 164, 205.	R.C.A.
RCA-Victor,	148, 164, 175.	RCA Mfg.
Rea,	231.	Rea Magnet Wire Co.
Readrite,	144, 168, 229.	R'rite Meter
Readrite-Ranger,	168.	R'rite Meter
Receptrad,	165, 169.	Rad. Receptor
Reco,	52.	Reynolds Elec. Co.
Recordgraph,	178.	A'type Record
Recordio,	34, 166.	Wilcox-Gay
Recordisc,	147.	Recordisc Corp.

1. Acoustical Equipment
2. Aeronautical Equipment
3. Air Cleaners
4. Air-Conditioners
5. Air Inductors
6. Airport Radio Equipment
7. Amplifiers
8. Antennas
9. Appliances
10. Automatic Coal Stokers
11. Automobile Heaters
12. Automobile Radio Receivers
13. Aut. Radio Transmitters
14. Automobile Signals
15. Automobile Transformers
16. Batteries
17. Cable Connectors
18. Cable Splicing Compounds
19. Cables
20. Capacitors
21. Capacitymeters
22. Car Speaker Racks
23. Cathode-ray Tubes
24. Ceramicons
25. Chargers
26. Checkers
27. Coatings
28. Coaxial Cables
29. Code Recorders
30. Coffee Makers
31. Coil Sealers
32. Coil Windings
33. Coils
34. Communication Equipment
35. Compass Measuring Devices
36. Condensers
37. Connectors
38. Control Equipment
39. Control Knobs
40. Controllers
41. Converters
42. Cordless Electric Irons
43. Counters
44. Crystals
45. Curling Irons
46. Dielectric Heaters
47. Direction Finders
48. Dividers
49. Dry Batteries
50. Dry Shavers
51. Dynamotors
52. Electric Appliances
53. Electric Clocks
54. Electric Fans
55. Electric Food Mixers
56. Electric Heaters
57. Electric Ironers
58. Electric Lanterns
59. Electric Motors
60. Electric Phonographs
61. Electric Ranges
62. Electric Razors
63. Electric Refrigerators
64. Electric Relays
65. Electric Scissors
66. Electric Sweepers
67. Electric Toasters
68. Electric Tools
69. Electric Toothbrushes
70. Electric Waffle Irons
71. Electric Washing Machines
72. Electric Water Heaters
73. Electrical Products
74. Electro-medical Equipment
75. Electronic Components
76. Electronic Devices
77. Electronic Door Controls
78. Electronic Equipment
79. Electronic Heaters
80. Electronic Instruments
81. Electronic Measuring Devices
82. Electronic Medical Equipment
83. Elect. Metallurgical Analyzers
84. Electronic Metal Sorters
85. Electronic Organs
86. Electronic Parts
87. Electronic Pianos
88. Electronic Products
89. Electronic Test Equipment
90. Electronic Time Devices
91. Electronic Tube Parts
92. Electronic Tubes
93. Facsimile Radio
94. Flashlights
95. Flexible Tubing
96. Fluorescent Lighting
97. FM (Frequency Modulation)
98. FM Receivers
99. Food Mixers
100. Furnace Fans
101. Fuses
102. Generators
103. Handy-Talkies
104. Headsets
105. Hearing Aids
106. Heat Controls
107. Heat Regulators
108. Heaters
109. High Frequency Heating
110. Home Freezers
111. Household Appliances
112. Impregnating Equipment
113. Induction Heaters
114. Inductors
115. Insulation
116. Insulators

ELECTRONIC PRODUCT TRADENAMES

Tradename: (note) Maker
Recordit, 145.....Recordit Co.
Record-O-Vox, 34..Record-O-Vox
Recoton, 145.....Recoton Corp.
Red-Cap, 20....Solar Mfg. Corp.
Regal, 166, 205..Regal Electronics
Rehtron, 40.....Rehtron Corp.
Rek-O-Kut, 177..Rek-O-Kut, Inc.
REL, 214..Radio Engin'ng Labs.
Reliance, 162....Lafayette Radio
Reliance, 38, 59....Reliance Elec.
Remington, 62..Remington Rand
Remler, 34, 166..Remler Co., Ltd.
Resonoscope, 23....DuMont Labs.
Rex, 166.....Air King Products
Rightway, 141..Nash Kelvinator
RLM, 120.....Goodrich Electric
Rocke, 166...Rocke Int'l Electric
Rogers, 171..Rogers Radio Tubes
Rola, 33, 104, 122, 162...Rola Co.
Roliator, 63.....Borg-Warner
Ross, 162.....Ross Mfg. Co.
Roto-Shaver, 62.J. B. Williams Co.
Royal, 223.....P. A. Geier Co.
RPC, 143, 219..Radio City Prods.
RS, 95..Irvington Varnish & Ins.
Rub-R-Lite, 94...Lennan Lights
"S", 23, 96, 171, Sylvania El. Prod.
Safe-Flex, 54.....Samson-United
Sanborn, 80.....Sanborn Co.
Sanitizor, 66..Air-Way Elec. Ap.
Savage, 110.....Savage Arms
Savamaid, 111.....Crosley Corp.
Saw-Gun, 68...Mid-States Equip.
Schick, 62.....Schick, Inc.
Scotch Maid, 61....Admiral Corp.
Scott, 164, 165, 205.E. H. Scott Ra.
Sealdtite, 20....Solar Mfg. Corp.
Searchray, 232..No. Am. Philips
Seegar, 110.....Seegar Ref.
Selco, 40..Selenium Corp. of Am.
Select-O-Phone, 117.S'ect-O-Phone
Selenium, 162, 180.Selenium Corp.
Selkar, 162....Sprague Elec. Co.
Sentinel, 166.Elec. Research Labs.
Servel, 182.....Servel, Inc.
Seth Thomas, 53..Gen'l Time Ins.
Shallcross, 81.Shallcross Mfg. Co.
Shavemaster, 62.Chic. Flex. Shaft
Shelvador, 63.....Crosley Corp.
Sheridan, 166.Sheridan Elec. Corp.
Sherron, 168.....Sherron Metallic
Shure, 132.....Shure Brothers
Shutlbrak, 199..Frank Adams El.
Sickles Diamond, 33...Sickles Co.
Sigma, 172.Sigma Instrument, Inc.
Signal, 120.Signal Indicator Corp.
Silentaire, 141.....Truscon Steel
Silent Automatic, 141.Timken-Det.
Silex, 30. 57.....Silex Company
Silkenite, 123.....Acme Wire Co.
Silvercap, 33...F. W. Sickles Co.
Silverlite, 58.....Delta Electric
Silvertone, 166....Sears, Roebuck
Simplex, 73..Auto. Elec. Devices
Simplex, 57..Barlow & Seelig Mfg.
Sirian, 19, 231..Wickwire Spencer
Skilsaw, 68.....Skilsaw, Inc.
Sky Chief, 166.Templetone Radio
Sky King, 166.Air King Products
Slideohm, 20.....Aerovox Corp.
Snipple, 65....Gen'l Transformer

Tradename: (note) Maker
Snyder, 162.....Snyder Mfg. Co.
Sola, 212.....Sola Electric Co.
Solar, 20, 162.....Solar Mfg.
Sonart, 147..Sonart Record Corp.
Sonatron, 171.....Philco Corp.
Sonora, 164, 166, 205.Sonora Radio
Sonotone, 105....Sonotone Corp.
Sound-Scriber, 147, 227..S'scriber
South Wind, 222.Stewart-Warner
Sparton, 63, 166.Sparks-W'lington
Speak-O-Phone, 175, 227..S.-O-P.
Speedaire, 54, 59....Farval Corp.
Speed Queen, 71..Barlow & Seelig
Speed King, 211.Harco Steel Cons.
Speedway, 59.....Speedway Mfg.
Speer, 186...Speer Resistor Corp.
Sperry, 34, 76, 162..Sperry Corp.
Sperti, 82, 120.....Sperti, Inc
Spertifier, 82.....Sperti, Inc.
Spic Span, 223..Elec. Vacuum Cl
Spiralator, 71..Easy Wash. Mach.
Spirashield, 33....The Muter Co.
Sprague, 20, 36, 162..Sprague El.
Stackpole, 75, 186..Stackpole Carb.
Stallman, 75, 96.Stallman of Ithaca
Stancor, 162, 212.Standard Trans.
Stangard, 162..J. F. D. Mfg. Co.
Star, 59.....Star Electric Motor
Star, 145.....Star Needle Co.
Sta-Warm, 108 Sta-Warm Elec.Co.
Sterlamps, 4, 76..W'house Elec.
Sterling, 199.....Comm. Prod.
Sterling, 53.....Gen'l Time Inst.
Stewart-Warner, 34, 166...S.-W.
Stocklite, 120...Goodrich Electric
Stokol, 106...Schwitzer-Cummins
Stromberg, 204, Stromberg-Carlson
Sturtevant, 4, 54, 108, 223, 225.B.F.S.
SubTemp, 110.....Admiral Corp.
Sunbeam, 52..Chic. Flexible Shaft
Sunlight, 59.....General Motors
Super B, 16..Burgess Battery Co.
Super-Cor, 231..Cornish Wire Co.
Superfex, 141....Perfection Stove
Superior, 170..Superior Tube Co.
Super "Q", 33....E. I. Guthman
Supertester, 219.Radio City Prod.
Supertone, 117, 192.Philmore Mfg.
Supreme, 166...Hamilton Radio
Supreme, 168.Supreme Instrumts
SX, 231.....Essex Wire Corp.
Sylvaloy, 231..Wilbur H. Driver
Synflex, 162.Ind'l Synthetic Corp.
Sylvania, 23, 76, 96, 120, 171 Sylvania Elec. Prod.
Synchro-Start, 38..Synchro-Start
Synthographic, 162.....Synthane
Syroco, 39..Syracuse Ornamental
Syrocowood, 162.Syracuse Onmtl.
Tachograph, 81.Sangamo El. Co.
Taco, 78, 165....Technical Appli.
Talk-A-Phone, 117.T.-A-Ph. Mfg.
Tamco, 59.....Alliance Mfg. Co.
Tantalum, 130.Fansteel M'tallurg.
Taylor, 38, 106....Taylor Instru.
Taylor, 92, 171.Taylor Tubes, Inc.
Technicolor, 76.Technicolor, Inc.
Tecrad, 47, 165, 169.Tech'l Radio
TelAutograph, 117.TelAutograph
Telco, 75..Universal Telv. System
Te-Lek-Tor, 204....Stromberg-C.

Tradename: (note) Maker
Telechron, 53...Gen. Time Instru.
Telecommunicator, 93.Finch Tel.
Telemarine, 192.Bank's Mfg. Co.
Teleset, 205.A. B. DuMont Labs.
Teletalk, 117.....Webster Elec.
Teletime, 52, 53....Teletime, Inc.
Teletron, 23.A. B. DuMont Labs.
Televox, 192.....Bank's Mfg. Co.
Telematic, 203..Dictograph Corp.
Telemotor, 117..Telemotor Corp.
Teleplex, 29.....Teleplex Co.
Teleradio, 20, 162, Teleradio Eng.
Telex, 105...Telex Products Co.
Telicon, 162.....Telicon Corp
Telometer, 81....Gottlieb Assoc.
Temco, 34, 73...Transmitter Eq.
Temple, 165, 205.Templetone Rad.
Templetone, 165, 205.T'tone Radio
Tensite, 231....W. B. Driver Co.
Thermador, 212.Thermador Elec.
Thermatron, 46, 113.Radio Recep.
Thermolier, 108.....Grinnell Co.
Thor, 16....Price Battery Corp.
Thor, 68.Independent Pneumatic
Thor, 57, 71...Elec. Hshld. Util.
Thor Gladiron, 57.Elec.Hshld.Ut.
Thordarson, 7, 162, 212 Thord. El.
Tiny Tim, 166.Philmore Mfg. Co.
Toastmaster, 67.McGraw Electric
Tobe, 20, 162, 165.Tobe Deutsch'n
Tokfone, 148, 227.Regal Amplifier
Tom Thumb, 166.Automatic Rad.
Tom Thumb, 162.....Solar Mfg.
Toothmaster, 69...Electric Motor
Tophet, 231.....W. B. Driver Co
Toridheet, 141..Cleve. St'l Prdts.
Torit, 3.....Torit Mfg. Co.
Tornado, 54...Breuer Elec. Mfg.
Tower, 141.....Tower Mfg. Co.
Townsend, 141...Alaska Freezer
Trans-Air, 34....Hoffman Radio
Transflex, 95..Irvington V. & I.
Transitone, 166.....Philco Corp.
Translite, 92, 171..Translite, Inc.
Transmica, 162..Solar Mfg. Corp.
Transoil, 162....Solar Mfg. Corp.
Trav-ler, 34, 205.Trav-ler Karen.
Treasure Chest, 166.Stromberg-C.
Triclad, 59.....General Electric
Trimm, 104.....Trimm, Inc.
Triplett, 168....Triplett El. Inst.
Trol-E-Duct, 40....Bulldog Elec.
Troubador, 166...Warwick Mfg.
Tru-Fidelity, 7.Thordarson Elec.
Tru-Kold, 63.Montgomery Ward
Trutest, 162,....Lafayette Radio
Tru-Vac, 92.....Cont'l Electric
Tung-Sol, 120, 171.Tung-Sol Lamp
Turbo, 115.William Brand & Co.
Turbo-Tuff, 115.....Wm. Brand
Twin-O-Matic, 70....Manning-B.
Ucinite, 158.United-Carr Fast'ner
Ulanet, 199.....Geo. Ulanet Co.
Ultratone, 166.Philmore Mfg. Co.
Uni-Cel, 16..Burgess Battery Co.
Uniflow, 141.....Ace Engineering
United, 76, 162, 215.Un. El'tronics
Unitel, 75, 162...Universal Telev.
Unitrol, 38.....Hendy Iron
Universal, 52, 223.Landers, F. & C.
Universal, 182...Universal Cooler

Tradename: (note) Maker
Usalite, 94....U. S. Electric Mfg.
UTC, 114, 212.United Transform.
Utah, 7, 34, 122, 162..Utah Radio
Vac-O-Grip, 22...Vac-O-Grip Co.
Vaculator, 30.....Hill-Shaw Co
Variac, 212.....General Radio
Valpey, 44....Valpey Crystal Co.
Vaporlite, 120..Goodrich Electric
Variacs, 15.....General Radio
Variflex, 115.....Variflex Corp.
Velvet Vernier, 34...National Co.
Vent-O-Stat, 225....Chandler Co.
Verd-A-Ray, 120...Save Electric
Vestpok, 50.....R. G. Arey Co.
Vibroplex, 167.....Vibroplex Co.
Victor, 147, 148.Radio Corp. of A.
Victory, 166.Victory Radio Corp.
Viewtone, 34, 166...Viewtone Co.
Viking, 192..Viking Instruments
Vipowers, 41, 226..Radiart Corp.
Vitalator, 111....A. C. Gilbert Co.
Vocalion, 147.Columbia Record'g.
Vogue, 34, 166.Sheridan Elec. Co.
Voicewriters, 227..Th. A. Edison
Vokar, 86, 162..Electronic Prod.
"W", 111, 166, 205, 214, 233, etc. Westinghouse Elec.
W-R, 38.White-Rodgers Elec. Co.
Wagner, 59..Wagner Elec. Corp.
Walco, 145.....Electrovox Co.
Walkie-Talkie, 103, 166...Galvin
Wallace, 154, 162.Wm. T. Wallace
Walsco, 115.Walter L. Schott Co.
Ward, 8, 162.Ward Prod'ts Corp.
Warwick, 34, 166..Warwick Mfg.
WatchMaster, 90.Amer. Time P.
Watterson, 34, 166.Watterson Ra.
Waugh, 81, 129....Waugh Labs.
Webster, 51, 59, 174, 228.Webster
Weldrawn, 162.Superior Tube Co.
Wells-Gardner, 34, 166, 205.W.-G.
Welsh, 81, 129.Wm. H. Welsh Co.
Weltronic, 40.....Weltronic Co.
Westclox, 53.Gen'l Time Instru.
Westco, 153..Hendy Iron Works
Western Elec, 76.....Am. Tel.
Weston, 81, 131.Weston El. Inst.
Whippit, 52, 55.Duro Metal Pdts.
White Cross, 52.Nat'l Enamg.& S.
Wickwire, 19, 231.W'kw. Spencer
Wilcox, 214..Wilcox Electric Co.
Wilcox-Gay, 34, 166..Wilcox-Gay
Willard, 194.Elec. Storage Batt.
Willor, 158, 162..Willor Mfg. Co.
Winchester, 16.Winchester Reptg.
Wind-O-Vent, 54, 225.Diehl Mfg.
Winters, 214.Winters & Crampton
Wirt, 186.....Wirt Company
Witherbee, 16.....Price Battery
Wizard, 40, 43, 129.Prdctn. Instr.
WL, 172, 186, 187.Ward Leonard
Woodite, 162.Syracuse Ornamntl.
Wright, 59, 68.Am. Ch. & Cable
Wurlitzer, 148, 175.R. Wurlitzer
Xtals, 44.....DX Crystal Co.
York, 4.....York Corp.
York Heat, 141.Thomas Shipley.
Zenith, 105, 164, 166.Zenith Radio
Zer Ocel, 115....National Gypsum
Zierick, 158.....Zierick Mfg. Co.
Zipohms, 33.....The Muter Co.

117. Intercommunicators
118. Jacks and Plugs
119. Juice Extractors
120. Lamps
121. Lip Microphones
122. Loud Speakers
123. Magnet Wires
124. Magnetic Devices
125. Magnetic Wires
126. Magnetos
127. Magnets
128. Masts (Radio)
129. Measuring Instruments
130. Metals
131. Meters
132. Microphones
133. Motor Controls
134. Motors
135. Mounting Straps
136. Mountings
137. Multi-Meters
138. Multipliers
139. Multitesters
140. Ohmmeters
141. Oil Burners
142. Oscillators (Oscilloscopes)
143. Oscillographs
144. Panel Meters
145. Phonograph Needles
146. Phonograph Parts
147. Phonograph Discs (or Blanks)
148. Phonographs
149. Photo-Electric Equipment
150. Photographic Flashes
151. Potentiometers
152. Public Address Systems
153. Pumps
154. Radio Cabinets
155. Radio Communication
156. Radio Direction Finders
157. Radio Equipment
158. Radio Hardware
159. Radio Laboratory Equipment
160. Radio Logs
161. Radio News-Transmitters
162. Radio Parts
163. Radio Patents
164. Radio-Phonographs
165. Radio Receivers
166. Radio Sets
167. Radio-Telegraph Equipment
168. Radio Test Equipment
169. Radio Transmitters
170. Radio Tube Parts
171. Radio Tubes
172. Relays
173. Range Filters
174. Record Changers
175. Record Players
176. Recorders
177. Recording Assemblies
178. Recording Equipment
179. Recordings
180. Rectifiers
181. Rectifying Tubes
182. Refrigerators
183. Remote Control Units
184. Resins
185. Resistor Bushings
186. Resistors
187. Rheostats
188. Selector Switches
189. Signal Generators
190. Solder
191. Solenoids
192. Sound Systems
193. Speaker Parts
194. Storage Batteries
195. Stoves
196. Sun Lamps
197. Supertesters
198. Suppressors
199. Switches
200. Synchronizers
201. Telephone Parts
202. Telephone Pay Stations
203. Telephone Systems
204. Telephonic Equipment
205. Television Receivers
206. Television Transmitters
207. Television Tubes
208. Terminal Blocks
209. Test Equipment
210. Time Switches
211. Towers (Radio)
212. Transformers
213. Transmission Lines
214. Transmitters
215. Transmitting Tubes
216. Trimmers
217. Tubings
218. Tube Parts
219. Tube Testers
220. Tubes (Radio, etc.)
221. Tunning Devices
222. Unit Heaters
223. Vacuum Cleaners
224. Variable Resistors
225. Ventilators
226. Vibrators
227. Voice Recorders
228. Voltage Regulators
229. Voltmeters
230. Volume Controls
231. Wire
232. X-Ray Products

Will Facsimiles Displace The Morning Newspaper?

Important among postwar electronic devices is facsimile radio, but whether it will become a popular household appliance remains to be seen

Facsimile transmission, which provides a permanent record rather than the fleeting image of television, is playing an important part in the war, generally in directions only slightly related if at all to its major peacetime possibilities. Some of its enthusiasts envision the time when every home will be equipped with a facsimile transmitter which will provide the head of the family with an up-to-the-minute digest of the news—even to warning him that the eight-fifteen is on time.

Granted that the morning newspaper field is safe from facsimile invasion for the next few years at least, it is none the less true that the sending of permanent records by radio gives promise of contributing substantially to the efficiency of industry as well as broadening the average man's awareness of what is going on in the world.

Two-way transmission of writing, printing, drawings, charts, photographs and other matter is already on a commercial basis. The newspapers daily reproduce photographs of battles, public gatherings or important personages transmitted by radio from all over the world, and business organizations are making increasing use of facilities for transmitting documents, charts and other business data. In the main the facilities employed are of prewar type, manufacturers of such equipment having concentrated entirely on war work since early in 1942.

Reconnaissance Aid

Facsimile today enables naval, air and field commanders, and their home bases, to keep in close touch with the results of reconnaissance and combat. Maps indicating the exact disposition of forces, ship units or planes can be instantly transmitted, not only as a report to headquarters, but for the information of all others engaged in an operation in order that they may carry on intelligently. On-the-scene maps and charts of ground conditions are sent from airplanes equipped with facsimile transmitters, and battle strategy can be laid out before the planes return from their mission; in the unfortunate event the flier is lost his information will not have perished with him.

In crime detection facsimile is a valuable adjunct of the two-way telephone, in that photographs, thumb prints and other graphic data can be flashed to every police booth or patrol car equipped with a facsimile set, whose operation does not interfere with the simultaneous transmission of oral messages.

Prior to the war home receiving units were available at prices no greater than the cost of an ordinary radio set. In the postwar period much improved home sets are expected to be offered at about the same prices, while a combination receiver and sender may be available for as little as $500. Like the radio and television sets, the facsimile receiver is simply plugged into the ordinary house current.

The principal makers of visual transmission equipment are the Crosley Corporation, Finch Telecommunications, Inc., Alden Products, Press Wires, Inc. and the Radio Corporation of America.

Railways Use Radio In Train Dispatching

Application of radio communication to railway operation is passing rapidly out of the experimental stage, though it still has many difficulties to overcome. There appears no longer any question of its ultimate adoption, however. Frequency channels already have been allotted by the FCC to the Baltimore & Ohio, Atchison, Rock Island, Burlington and Seaboard Air Line systems.

Baltimore & Ohio has placed in experimental operation an installation for yard control at its Baltimore terminal, and the practical experience gained is expected to enable the makers of the equipment to improve the apparatus and cure its defects. These difficulties include interference from car dynamos and track signal circuits, and from nearby power lines and communications equipment.

The Atchison has been testing radio-controlled train operation over long distances, one radio-equipped train having recently made the trip from the West Coast to Chicago, while the Rock Island has been making tests between yard offices and freight trains in transit. The Pennsylvania Railroad, following branch line experiments, has been testing wired-wireless, which requires no radio wave length assignment, in main line operations.

While the safety of passengers may be guarded more effectively through continuous contact between moving trains and the dispatcher, benefits in speed, efficiency and economy in freight operations, both switching and transit, are primarily under study. The use of two-way radio, incidentally, is not confined to control and direction of moving trains. It may eventually take the place of the telegraph for transmission of orders between stations, and it already has proven of value in maintaining communications between the engine cab and the caboose.

Electronics Groups to Meet

A three-day conference of various groups in the electronic parts and equipment industry is scheduled for October 19 to 21 at the Hotel Stevens in Chicago. The conference is sponsored by the Association of Electronic Parts and Equipment Manufacturers, the Sales Managers' Club, the National Electronics Distributors Association and the Parts Division of the Radio Manufacturers Association.

ELECTRONICS...PATHWAY TO PEACE AND PROGRESS

To hasten the end of the War; to assure a more progressive Peace . . . that's the mighty task of Electronics today . . . and tomorrow. The wizardry of the magic eye; of radio; of radar; of communications and scores of other electronic devices will act as the far-visioned guide to America's bright future.

In the world of electronics, Maguire Industries, Incorporated, Electronics Division, has achieved an enviable reputation as the producer of much needed electronic equipment for wartime purposes on the firing line and on the production line. Maguire's eminently able staff of scientists, engineers and master craftsmen are now giving part of their time to the highly important research work, necessary to produce the *new* electronic devices this country must have IF we are to maintain world leadership.

Ingenuity, the birthright of America, conceived the electronic products that are doing so much to bring a swifter, less costly Victory. This same ingenuity in conception and design will guarantee the leading position for America in the post-war world. Maguire Industries, Inc., by comparison a young organization, is endowed with a youthful vigor that has brought high achievement for wartime production . . . in the auto ordnance field (famous "Tommy" guns and other small arms); in the food compressing field; in the oil producing industry . . . as well as in the field of electronics. Watch for Maguire electronic and other products in the reconversion period . . . many astonishing developments will be introduced that will contribute much to the advancement of our Nation.

• *In our growing organization, there are excellent opportunities for men and women of outstanding ability... We are also interested in acquiring companies and postwar products.*

Maguire INDUSTRIES, INC.

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L.G's Page

From Out of the World of Magic

Step by step in a process of evolution, the inquisitive mind of mankind has forged new processes with which it has flung open the doors to greater progress, and with each stride created more opportunities for the employment of human energies.

With the invention of the wheel, civilization was uprooted from a static existence and began moving, even if it was at a snail's pace, into a stride which through the succeeding centuries has brought it to its present stage of refinement and supreme heights of achievements.

As the art of printing opened up the channels of the mind for a free circulation of ideas, this gave birth to more and more mechanical and material improvements for the betterment of our mode of existence, and there have since evolved the various ages that have marked our progress, until now we have reached the electrical age. This latter is still in its infancy, and in all probability will prove the greatest and most magnificent of all since the birth of civilization.

Call it evolution, for this is what it is. From the stone mallet we have progressed to the point where we can harness power from out of the ether and make it do the work that we so laboriously and patiently accomplished by our toiling and sweating, the hand labor of the dark ages of civilization.

Nothing has done as much to bring civilization to its present heights of improvement and achievement of the better things of life as has electricity. Little did Ben Franklin realize when his key at the end of the string to his kite caught the electrical energy stored in the skies, that out of the magic of the world of ether there would be brought into being for mankind a revolutionary age with its many opportunities for greater accomplishment than all its previous ones, filled as they were with their life giving impetuses for progress—the essence of progressive existence.

Out of the spark drawn from the clouds by Franklin there evolved the energy which now so cheaply provides our light and drives the wheels of industry at rapid pace. But this was only the beginning. Out of this also were born new sciences previously concealed from the human mind, that like the rays from a comet penetrate all of its activities, and are now assorted and classified as the electronic age—or what may be called the magic period of our life.

The electronic age is still in its infancy—we have not yet probed all that is in its treasure chest. But what we are conscious of is that it already has yielded us radio, television, air-conditioning, smoke abatement, pharmaceutical processing, power conversion, induction heating, metal extraction, electrical "sewing," industrial X-rays, remote control, color analysis, fire detection and scores of other potentials of almost unlimited scope.

We refer with pleasant recollection to the period after the first World War when the motor age proved to be our ace in the hole—and this industry produced our greatest cycle of industrial activity and prosperity. Now, we anxiously look forward to some other industry in which such miraculous qualities of uplift are inherent to stage a similar performance. Electronics offers this promise even to a greater degree, because of its numerous branches which will reach far and wide in our manifold form of life.

Electronics is an industry that will stimulate another great period of employment and prosperity, which is its handmaiden. It will require thousands of new workers, much new equipment and millions of man-hours of labor to manufacture, operate and service the devices. Through its ramifications all forms of lives will be benefited in the home, office and factory. In its embracing folds there is very little that will be left uncovered.

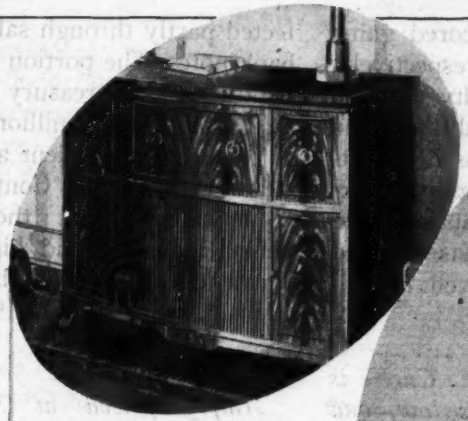
This bright picture holds forth broad progress in electronics, but the mind of man cannot predict the additional mysteries it has in store for us.

When the war is over—speeding the advance of this science—electronics will emerge from the conflict with a host of new types of apparatus ready to be made, merchandized and sold: television sets, facsimile radio, radar, cooking stoves and machines which automatically align, count, feed, grade, measure, protect, reject, test, time and weigh—the perfect robots.

In essence electronics will in the future perform most of our routine tasks thus permitting us the widest latitude to develop our minds and skills to search for and scale the hills of additional opportunities.

Jules Verne with all his imagination for exploration in this world of dreams, many of which grew into reality, never could have visualized what man has extracted out of this world of magic—electronics—and yet we have not even scratched the surface of its possibilities.

The heavenly chords of the Harp make music of celestial sweetness . . . as you'll know when listening with a Scott



If, as the poets say, the Harp is thrummed in Heaven, you will have a foretaste of angelic music when you listen with a Scott. For a Scott brings you the vibrant resonance of each plucked string in a *living* performance . . . as it brings you every voice in the orchestra.

The acclaim for the Scott has been widened by the thousands of sets at sea, bringing to our men on all the oceans newscasts and favorite programs, from halfway 'round the globe. To these men, one of the first peacetime dreams to be realized will be a Scott by their own fireside, to bring them "everything that's on the air."

You too will want to listen to a Scott—with unbelieving ears. Can it possibly be all that people say about it? The answer will come when you hear by record or radio, by Frequency Modulation or standard broadcasts, reproduction of music that is incredibly vivid, rounded and complete. At no time do you hear the Scott—*only the instruments it reproduces.*

Send the coupon now, for the earliest announcements of Scott peacetime models.

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NEWS AND OPINIONS ON ACTIVE STOCKS

Ratings are from the FINANCIAL WORLD Independent Appraisals of Listed Stocks. Consult individual Stock Factographs for further vital information and statistical data on these items.

"Also FW" refers to the last previous issue in the magazine. Opinions are based on data and information regarded as reliable, but no responsibility is assumed for their accuracy.

PRICES ARE AS OF THE CLOSING WEDNESDAY, SEPTEMBER 27, 1944

Amer. Sumatra Tobacco **B**

Income return is liberal and enhancement possibilities moderate at 29. (*Paid* $2 *in Sept. twelvemonth, yielding* 6.9%.) Sales receded to $3.7 million in the July year from $4.5 million in 1942-43, but costs and expenses were almost equally reduced. A jump in Federal taxes about balanced the absence of a contingency reserve ($400,000 in 1942-43), so earnings held at $3.06 vs. $3.16 per share. Dividend liberality is warranted by a strong treasury position. Of $33.05 common book value, $23.36 is contributed by net working capital. Florida, Georgia and Connecticut crops were all "fairly good," despite the hurricane. Company owns a fifth of domestic tobacco acreage producing cigar wrappers.

Carpenter Steel **B**

Above-average among small steel specialists, stock appears fairly priced around 31. (*Divs. varied but unbroken* 38 *yrs.; $2.25 in Sept. twelvemonth yields* 7.3%.) The forthcoming annual report for the June fiscal year may show little change from 1942-43's net of $3.72 per share, despite a March nine months' decline to $2.51 from $3.01 per share. Company specializes in high-grade carbon, alloy, high speed and stainless steels and should do better than the industry as a whole after the war. It has neither bonds nor preferred stocks and only 360,000 equity shares.

Cons. Retail Stores **C**

Well-sustained earnings warrant speculative retention; recent price, 8 *on N. Y. Curb Exchange.* (*Paid* 25 *cents in Jan.,* 15 *cents in Apr., July & Oct.; 70-cent total yields* 8.7%.) A 6½ per cent sales gain in the June half over 1943 did not quite offset an increased squeeze between rising costs and fixed selling prices, net holding at 95 vs. 99 cents per share. However, July and August sales scored gains of 8.3 and 13.3 per cent, respectively. Operating women's specialty stores in Oklahoma City, Dallas, Baltimore and Washington as well as leased departments in New York, St. Louis, Rockford and Little Rock, company has a spotty past record but has hurdled war handicaps relatively well.

Dobeckmun Company **C**

Price around 20 (*N. Y. Curb*) *is nearly double this year's low, and quadruple last year's, reflecting war earnings and improved peacetime prospects.* (*Paid* $1 *in Sept. twelvemonth, yielding* 5%.) Last year's final net of $2.69 per share was approached in the first half of 1944 alone, at $2.45, and full-year earnings may approximate $4, based upon predictions of a $16 million sales volume. This would compare with $10.4 million in 1943 and less than $3 million back in 1940. Peak earnings before the war equalled $1.98 per share in 1936. Company converts transparent films (*Cellophane* and others) into package wrappings and containers, as well as into wire insulation.

Glen Alden Coal **C+**

Among sounder equities in a speculative but war favored industry; N. Y. Curb price, 17. (*Indicated* $1.60 *div. yields* 9.4%.) Call of the last $24.2 million of its first 4s of 1965 recalls that the original mortgage was $60 million in 1921. The called issue is redeemable without premium and retirement will be effected partly through sale of ten-year bank notes. The portion that could be handled out of treasury funds is evident from a $12.2 million 1943 excess of cash and equivalent alone over all current liabilities. Company earned money throughout the depression period and has paid highly variable dividends in all years but 1932 and 1933. (Also FW, Jan. 19.)

Howe Sound **C+**

Amply priced at 33 *on war-restricted earnings, although possessing inflation-hedge characteristics.* (*Qu. divs. reduced from* 75 *cents in Mar. to* 50 *cents in June and* 25 *cents in Sept.; $1 an. rate would yield* 3.3%.) Production statistics have been omitted since the war, but the acute manpower shortage is evident in a drop in revenues from $18.3 million in 1941 to $14.5 million in 1942, $11.7 million in 1943 and $4.8 million in the first half of 1944 vs. $6.7 million in the 1943 period. Earnings receded from $3.86 to $3.78, $2.80 and 94 cents vs. $1.66 per share, respectively. Company produces copper, lead, zinc, silver and gold in Canada, Mexico and the State of Washington.

Manati Sugar **C**

Temporary nature of company's prosperity is reflected in the low price-earnings ratio of stock, now selling at 9. More than doubled production (664,858 vs. 330,369 bags) and revenues ($6.6 vs. $3.1 million) jumped net back to $2.28 from 22 cents per share in 1942-43. Molasses sales amounted to $1.4 million vs. $125,749. Working capital was increased by more than one-half to $3.2 million and $2.1 million cash and U. S. Governments alone now compare with $804,128 current liabilities. Company's bonds are selling at a more than 20 per cent discount and retirements may be stepped up.

Next Week

Great Northern

Analyzed

Aircraft Makers

Motor Wheel C+

War performance and peacetime promise warrant retention of shares at 21. (Ind. $1.20 an. div. yields 5.7%.) After renegotiation reserve, the June year returned a net of $2.33 vs. a renegotiated $2.03 per share in in 1942-43. Company has given assurance it can be ready to build wheels, hubs, brake drums, etc., as soon as customers are ready for them—obviously well before actual car assembly. Other peacetime products include specialties for railway cars, oil heaters and furnaces, water heaters and wooden liquor barrels. Depression losses were confined to 1931-32, dividends have been uninterrupted since 1935 and $5.6 million cash alone nearly matches all current liabilities. (Also FW, Dec. 8.)

National Casket *

Over-the-counter bid-and-asked spread is wide and holders should consider accepting profits at 24. (Paid 50 cents each in Nov. and May; $1 total yields 4.2%.) Company's income statements are lacking in important detail but that for the June year disclosed a net of $3.37 vs. $2.12 per share in 1942-43. Ordnance business terminated over a year ago but company continues to provide burial supplies for the armed services. War also has thrown a larger proportion of business into higher price brakets and tended to lessen normally keen competition, reflected in reported losses in half the past ten years. Postwar markets are, of course, assured.

Pacific Gas & Electric B

Representing an important west coast utility, stock is attractive at 32 for income return. (Reg. $2 an. div. yields 6.2%.) Company contemplates refunding $115 million "H" 3¾s of 1961. Any appreciable interest saving would reassure stockholders as to the narrowly covered dividend. June twelvemonth net was $2.37 vs. $2.26 per share a year before, with most of $13.8 million (10.4 per cent) gain in revenues swallowed up by a $9.8 million (54.7 per cent) jump in Federal income taxes. Final 1944 earnings should be closer to the $2.23 per share in calendar 1943. Company is engaged upon a $2 million expansion of natural gas lines and plans a $4 million extension of rural electrification. (Also FW, Dec. 1.)

*Over-the-counter stocks not rated.

How to Invest $5,000

Here is common stock program which yields 5.3 per cent and offers good possibilities for longer term capital enhancement

Apart from other considerations, the most important single influence affecting the market value of a common stock is earning power, both current and prospective. Under present conditions, the matter of prospective earning power is of even greater than usual importance. Many companies which are currently reporting excellent earnings will face serious reconversion problems, while others which have been able to show good wartime profits will encounter considerable difficulty in making a satisfactory showing in peacetime.

There are numerous companies, however, which are not only reporting satisfactory earnings under present war conditions but which also face promising prospects in the postwar period. But some issues in this category are already selling high in relation to postwar earnings prospects, and keen discrimination is required to select the issues which offer the best possibilities for longer term capital enhancement.

By painstakingly reviewing the numerous other factors that enter into the making of security values numerous situations will be disclosed in which current prices inadequately anticipate earnings and dividend probabilities over the reasonably near future. In some of these instances the explanation may lie in purely technical, and temporary, market situations. In others, the prospects may be determinable only after probing deeply into industrial conditions or management policies. Later, when the situation is clarified and the nature of the company's prospects is more evident, sharpened investment appetites may be expected to bolster market quotations, to the benefit of the investor quick to perceive the opportunities that lie in today's generous yield.

Here is a group of ten common stocks for the investment of $5,000. This program combines the comparatively liberal yield of 5.3 per cent with good possibilities of longer term market appreciation. These companies represent leading units in their respective fields, face no important reconversion problems and appear assured of good markets for their products and services after the war. Furthermore, these issues appear quite reasonably valued not only in relation to current earnings but also prospective results in the postwar period.

Diversified Program

With representation in the petroleum, motion picture, merchandising, food, building, railroad, office equipment, auto accessory, rail equipment and textile industries, the program provides wide diversification among the groups facing better-than-average postwar propects. Current earnings in all cases provide adequate coverage of present indicated dividend rates while strong financial positions coupled with good postwar prospects hold the promise of larger future disbursements.

A $5,000 Common Stock Program

Number of Shares	Issue (Dividend)	Recent Price	Recent Value	Income
20	Allied Stores ($1)	20½	$410	$20
40	Burroughs Adding Machine ($.60)	14½	580	24
15	Cluett, Peabody ($2)	37	555	30
10	Electric Storage Battery ($2)	44½	445	20
20	Flintkote ($.90)	22½	450	18
20	Pennsylvania R.R. ($2.50)	29½	590	50
40	Socony-Vacuum ($.50)	12½	500	20
20	Twentieth Century-Fox Film ($2)	25	500	40
20	United Biscuit ($1)	22½	450	20
20	Westinghouse Air Brake ($1.25)	28	560	25
	Total		$5,040	$267
			Yield—5.3%	

Growing Boom in Rail Equipments

Liberation of occupied countries, and Latin American demand, emphasize the potentialities of the export markets. Large domestic orders are also indicated

Because of military demand for locomotives and rolling stock, major sections of the railroad equipment industry have already been reconverted to normal production lines. Some of the important companies in this group will report reduced earnings for 1944, reflecting the adjustments necessitated by contract cancellations. In other instances—notably the foundry companies—interim reports have shown moderate declines compared with 1943, resulting from the effects of low ceiling prices and a substantial increase in operating costs. Nevertheless, the industry is expected to make a good over-all showing in 1944.

Good Prospects

In view of the traditionally wide swings in the profit cycle of the rail equipments and the fact that volume has been relatively heavy during the past three years (despite WPB restrictions), there might appear to be some cause for concern over the postwar future of this industry. Actually, there is a good prospect that for several years the locomotive and car builders and the specialty manufacturers will have all the business they can comfortably handle.

The efforts which are being made to restore the civilian economies of the liberated nations give evidence of the paramount importance of rehabilitation of transportation facilities. In France, it has developed that transportation is the crux of the problem, since sufficient food and fuel are available within the country's borders. It is estimated that 60 per cent of the prewar French locomotive inventory has been lost, either through destruction or transfer to Germany.

The U. S. Army Transportation Corps is doing an outstanding job in restoring railroad facilities in France and elsewhere. Military orders will account for a large part of the volume of American rail equipment manufacturers in 1944. No official statistics are available, but early this year it was estimated that the Army's locomotive requirements would total more than 2,000. Orders for freight cars have also been substantial; it was recently reported that Army contracts for overseas delivery next year amount to more than 28,000 cars.

Since most of this equipment will presumably be turned over to the national railway systems of our allies when military control of transportation is terminated, it appears that a considerable part of the deficiency may be made good before the war ends. Lend-lease shipments are currently of major importance.

One of the big locomotive builders is manufacturing and sending to Russia, under lend-lease arrangements, locomotives "in quantities running into the hundreds."

However, there will be a large postwar demand for rail equipment in many countries. The *Railway Age* reports that the French Supply Commission, representing the Provisional Government of the French Republic, "is exploring the possibility" of purchasing in the United States about 74,500 freight cars and up to 1,300 locomotives for the French National Railways. In addition to those nations which have suffered from air bombardment and the depredations of the enemy, others have been forced to defer normal replacements and plans for modernization and expansion of transportation facilities.

South America is regarded as a promising market; sizeable orders have already been placed, according to recent trade reports. Shipping restrictions are likely to postpone deliveries, and financing problems may prove to be something of an obstacle in certain cases. But with the exception of Argentina, it appears that financing for Latin American shipments can be arranged, if necessary, through the Export-Import Bank.

Among the interesting orders reported in recent weeks was one for 22 steam locomotives placed by the Portuguese Government Railways with American Locomotive. The same company, working in cooperation with General Electric, has recently completed the last of a large fleet of Diesel-electric locomotives for the Mexican Government Railway System, an important part of the $54 million modernization program which was evolved under the November, 1942 agreement between the Governments of Mexico and the United States. This agreement established a joint program of rehabilitation of key lines of the National Railways of Mexico.

Although this program was primarily a war measure designed to expedite the flow of strategic materials from Mexico and Central America, Mexico has a large postwar railroad construction program, including a 485-mile link with the United Railroads of Yucatan, a 400-mile Tampico-Mexico City line and completion of the old Kansas City, Mexico & Orient Railway.

Large Expansion

Other Latin American countries have plans for large scale expansion of railway mileage, as well as replacing worn out equipment. The Central of Brazil is inquiring for 250 ore cars, and another Brazilian railroad recently ordered eight steam locomotives from Baldwin.

Among the more remote potentialities are the ambitious plans for building thousands of miles of railways in China. Obviously many of these plans are highly tentative, and will not materialize unless complicated problems of international finance are solved. Nevertheless, the evidence that financing has been arranged in some cases, the probability of large postwar loans (either private or Government credits) to countries which have helped in the United Nations' war effort, and the ownership of substantial dollar balances by some prospective customers, lend considerable assurance of a big export market for rail equipment.

Presumably, these indications of a large foreign demand for American rail equipment have provided much of the motivation for the recent activity

(*Please turn to page 27*)

Published Weekly for Busy Investors Who Desire Specific Advice Quickly

MARKET OUTLOOK

FINANCIAL WORLD INVESTMENT SERVICE SECTION

At current levels the market has recovered nearly all of its decline from the summer's highs. Election prospects seem to have had little to do with the rise

THE PROSPECTS for a long war no longer are being played up in the press the way they were several weeks ago, but the German border developments themselves make it obvious that the way is far from clear for a gallop into Berlin. Lifting of the threat of immediate reconversion problems is one of the factors responsible for the materially improved performance of the market in recent sessions, but coupled with this is the growing conviction that even when the war finally is out of the way and the country is moving back to a peacetime economy, sufficient business will be available to permit satisfactory earnings by even the purely "war baby" type of companies.

SOME MONTHS ago, when prices were on their way up to the July highs, one of the flaws in the market picture at the time was the leadership of low priced speculative stocks. In the van of the current wave are issues of considerably better quality, one of the more recent leaders being the traditional bellwether, U. S. Steel. Sharing the limelight have been rail equipments, aircraft manufacturers, some of the metals and others that seem plainly to be overcoming the bearishness with which they had long been generally regarded.

MID-WEEK SAW the industrial price average above 148, at which level it was less than 2 points from the high for the year (150.50). Even closer to its previous best price was the railway share group, the rail average closing Thursday at 41.67 as against this year's high of 42.53, and the utilities' 25.42 comparing with the 25.35 attained last August. Thus, only a comparatively small extension of the move will put the market at a point where a large body of technicians will proclaim a "confirmation" of the bull trend, and in the past this has usually been followed by the appearance of new buying.

THERE HAS been little pick-up in trading volume in recent weeks, but in another direction can be found a clue to the development of widening public interest. The number of new highs made each day by individual issues has been increasing steadily, and recently more than 40 stocks have been distinguishing themselves in this manner each trading session.

THE LONGER the war continues, the more progress will be made in preparing the way for reconversion in advance of the closing down of war production. And thus, assuming that the defeat of Germany and of Japan do not occur almost simultaneously, the prospects of a serious jolt to the country's economy currently are diminishing. Only a start has been made so far, but it is nevertheless encouraging that here and there, one after another, production restrictions are being relaxed or lifted. Bolstering the transition back to normal trade activity is the existence of the largest volume of deferred consumer demand the country has ever seen, and its fulfillment will not be a matter of months, but of a number of years.

FAVORING THE longer term market outlook also is the now almost universal clamor that taxes be sharply reduced at the earliest possible moment, with the national tax philosophy revised so as to encourage enterprise instead of penalizing it. Of particular importance to investors is the growing belief that double taxation—i.e. taxes on corporate dividends—must be ended. Tax reform seems in clear prospect regardless of the results of the elections next month.

INVESTMENT CIRCLES appear none too sanguine concerning the likelihood of a new national administration, and certainly the market's advance has not been based on any such expectation. But if the voters in November decide upon a change, it would be regarded by many as an added reason for continuation of the longer term upward price trend.

THE FACTORS of market influence never are all on the favorable side; the important thing is the balance of the influences involved. In the present situation, the balance continues to favor the ownership of good stocks, and investors should shape their policies accordingly.

—Written October 5, 1944; Richard J. Anderson.

FINANCIAL WORLD INVESTMENT SERVICE SECTION

CURRENT TRENDS

CHANGES IN SELECTED ISSUES (See page 22): Electric Bond & Share $6 preferred stock was originally recommended for its profit prospects when it was selling at 76; recent prices have been around 98. Although the issue is callable at 110, as a practical matter most of the utility holding company preferreds that have been retired in recent years have been paid off as a step in recapitalization or "integration" proceedings under Section 11 of the Utility Act, and holders have received only par. Because of that fact, it appears that the Bond & Share issue at current levels has exhausted most of its profit possibilities. Where a reasonable degree of risk can be assumed, however, the stock continues suitable for income purposes, and therefore it is being moved from the "Profit" to the "Income" category.

Union Pacific 4% preferred, first recommended at a price of 83, has recently sold as high as 100, and may well move higher. This is one of the highest quality preferred stocks obtainable, and a number of other issues of comparable quality are returning less than 4%. Nevertheless, yields below that level are regarded as lacking attraction by the average investor. Thus, while there is no reason for suggesting sale of the stock by present owners, it is being withdrawn, at least temporarily, from the list of recommendations for new purchase.

Erie Railroad 5% preferred is being added this week to the group of "Profit" preferred stocks on page 22. Presently selling around 56, this issue is cumulative as to dividends of $5 each year—although, if total accumulations should reach $15 a share, no further accumulations would accrue. Reflecting the thoroughgoing 1938–1941 reorganization of the road and the progress that has subsequently been made in further reducing funded debt, earnings in recent years have ranged from $20 to almost $38 per share of preferred.

TO STOCKPILE METAL: Signed several days ago by President Roosevelt, the Surplus Property Act provides (among various other things) that within three months the Army-Navy Munitions Board must recommend to Congress the maximum and minimum amounts of a long list of strategic metals that should be stockpiled. Other metals also may be designated, but those specifically named in the Act include copper, tin, zinc, lead, molybdenum, manganese, and nickel. Government owned accumulations of these metals will be frozen for one year following the Munitions Board report, and thus the practical effect of the Act will be to keep such Government-held metals off the market for 15 months. The amounts to be released after that period will of course depend on (1) the Board's recommendations as to stockpiles and (2) the amount of metal then owned by the Government. Before expiration of the 15-month period, Congress may extend the life of the stockpiles, which is something the various metal interests ardently desire, but in the meantime the metal mining industries' biggest worry will be alleviated, even though only temporarily.

NEW AIRCRAFT ORDERS: Eastern Air Lines has announced that it has placed orders with Douglas and Curtiss-Wright for a total of $25 million worth of new equipment, bringing to six the number of important air transport companies to enter the equipment market in the past several weeks. The number of planes involved in the Eastern orders was not disclosed, but the orders previously placed by the other five lines ranged from 3 to 55 units each, with a total of 124 aircraft.

This burst of demand for air transport equipment for postwar use has materially improved the stock market's regard for aircraft manufacturers' shares, and purchases of these issues have been made by those who only several months ago seemed to feel that only wholesale idleness and bankruptcy could be the postwar lot of the industry.

In the same manner, until comparatively recently rail equipment issues were shunned by nearly all stock buyers. But actual appearance of some of the orders long expected by students of the railroad situation finds buyers willing to pay 50 per cent more than earlier-year prices for even the most speculative members of the group.

As time passes and we get nearer and nearer to the end of the war, this is a situation that is likely to develop in other so-called war baby groups also.

BANK EARNINGS HIGHER: Despite the fact that declines in deposits were commonplace among the New York metropolitan institutions, bank earnings for the three months ended September generally showed quarter-to-quarter as well as year-to-year increases. The war is directly reflected in the deposit declines, the Government having sharply built up its balances as of the end of September last year, and as of the end of June this year, as a result of the Third and Fifth war loans, respectively. In the meantime, these balances have been heavily drawn against (i.e. spent). The upward trend of bank earnings in evidence for the past year or so has materially improved the average dividend

coverage and has also lifted bank share prices an average of 12 per cent during the past twelve months.

EQUIPMENT RATIONING LIFTED: One of the first important lines of "civilian hard goods" to have ration controls removed is farm equipment. Because of the vital need for adequate equipment if the various food goals are to be realized, the output of farm machinery has been sharply expanded over the levels originally designated by the WPB following our entry into the war, until now production is above that of 1940 and also better than the average for the preceding five years. Even so, output is reported still to fall short of demand. The farm machinery makers should continue to enjoy a high level of demand for a number of years to come and, because of the head start permitted them, reconversion problems should be comparatively minor.

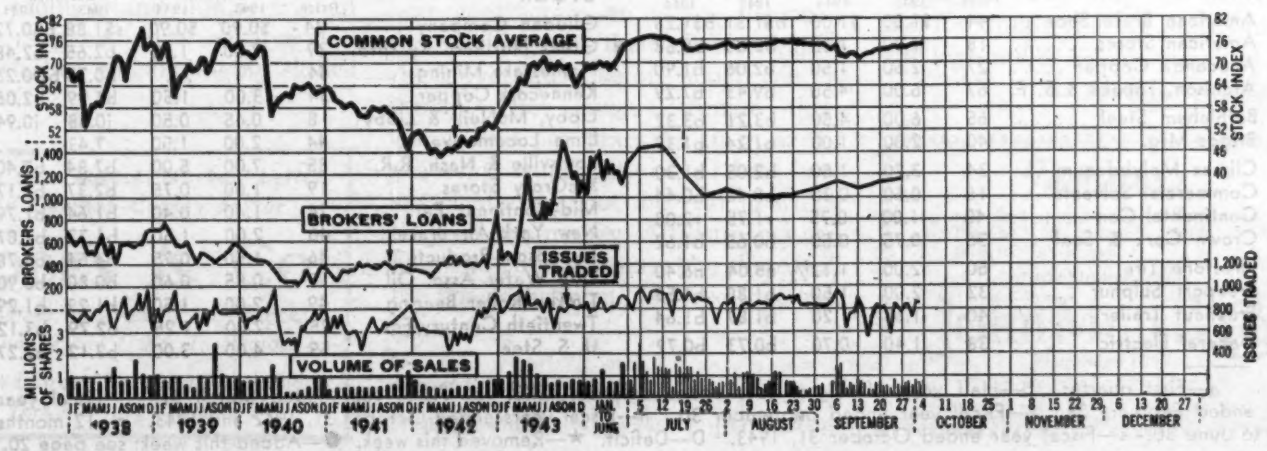
MUNICIPAL DEBT CUT: Reversing the trend prevailing for many years, state and municipal governments reduced their aggregate indebtedness by $1.5 billion during 1942 and 1943, and figures for the end of 1944 will show a sharp cut from the $14.8 billion total at the beginning of this year. Not only that, but according to Department of Commerce figures wartime tax collections had swollen the total surplus of 31 states to more than $1 billion by mid-year. In several instances, governments have already accumulated and earmarked for postwar expenditure cash funds in excess of presently outstanding debt.

State and municipal expenditures for a wide variety of projects, when construction restrictions are lifted, can be depended upon to furnish an important cushion to any postwar letdown in industrial activity. And, as a whole, these state and local governments have placed themselves in good position to finance such activities without having to resort to Federal aid.

BRIEFS ON "SELECTED ISSUES" (See page 22): Borden Company has acquired Tech Foods, subsidiary of Pittsburgh Brewing. . . . Reynolds Metals arranges $25 million VT loan for war production and working capital. . . . Reading Company places order for 30,000 tons of rails with Bethlehem Steel. . . . Oregon-Washington Railroad & Navigation, Union Pacific subsidiary, has called for redemption January 1 entire issue of first and refunding 4s, series A and B. . . . Total operating revenues for the eight months to August as compared with last year: Atchison, $258.9 million vs. $237.0 million; Atlantic Coast Line, $105.8 million vs. $105.1 million; Chesapeake & Ohio, $146.6 million vs. $136.4 million; Great Northern, $135.2 million vs. $124.9 million; New York Central, $483.7 million vs. $468.5 million; New York, Chicago & St. Louis, $68.2 million vs. $66.2 million; Northern Pacific, $101.8 million vs. $92.4 million; Pennsylvania, $678.2 million vs. $643.2 million; Reading, $77.8 million vs. $76.7 million; Southern Pacific, $420.6 million vs. $393.9 million; Texas & Pacific, $53.1 million vs. $45.8 million; Union Pacific, $322.3 million vs. $306.2 million.

OTHER CORPORATE NEWS: Pennsylvania-Central Airlines places order for 15 transport planes with Douglas Aircraft for postwar delivery. . . . Remington Rand is producing 80 per cent of its peacetime products and officials state company faces no major reconversion problems. . . . Hayes Manufacturing makes offer to acquire Farrell-Birmingham, makers of specialized machinery for rubber and sugar industries. . . . First half sales of Allied stores were $100.6 million vs. $88.7 million in the same 1943 period. . . . Silex Company authorized by WPB to resume production of automatic electric steam irons. . . . Stockholders of General Time Instruments meet October 31 to vote authorization of 50,000 shares of new 4¼% preferred stock. . . . Curtiss-Wright obtains $5 million transport plane order from National Airlines. . . . Gimbel's first half sales were $84.4 million, compared with $72.2 million in the same period of 1943. . . . Stockholders approve merger of Crampton Canneries into Stokely; name will be changed to Stokely-Van Camp. . . . Clayton & Lambert plans entrance into home refrigerator production after the war.

HOW THE MARKET MOVES



Purchases of speculative issues should be made only when consistent with policies outlined in "Market Outlook" on page 19.

FINANCIAL WORLD INVESTMENT SERVICE SECTION

SELECTED ISSUES

The issues listed here do not constitute all of the purchase recommendations made from time to time by FINANCIAL WORLD, nor is it intended that one's holdings should necessarily be confined exclusively to these securities. This service is to be regarded as supplementary to various other features which appear each week in the columns of this magazine.

The selections in this department are based on studies of values, individually considered in relation to long-term trends, and are not to be regarded as trading advices or as short-term recommendations. Notice is given—together with reasons for change—when issues on this page are dropped from the list.

BONDS

These bonds can be used to form an investment portfolio backlog. While not of the highest grade, they are reasonably safe as to interest and principal.

FOR INCOME	Recent Price	Current Yield	Call Price
Cleve. Union Term. 1st 4½s, '77	98	4.59%	105
New Orleans Gt. Northern 1st 5s, "A", 1983	105	4.76	105
N. Y., Chic. & St. Louis ref. 4½s, '78.	101	4.46	102
Texarkana & Ft. Smith 1st 5½s, 1950.	104	5.29	107½

FOR PROFIT			
Atlantic Coast Line gen. 4½s, '64.	87	5.17	Not
N. Y. Central 4½s, 2013	68	6.62	110
Northern Pac. ref. & imp. 6s, 2047.	97	6.19	110
Southern Pacific 4½s, 1969	80	5.63	100
Texas Pacific gen. & ref. 5s, 1979.	96	5.21	105

PREFERRED STOCKS

FOR INCOME

These are good grade issues and qualify as investments.

	Recent Price	Yield	Call Price
Atch., Top. & S. F. 5% non-cum.	95	5.26%	Not
●Electric Bond & Share $6 cum.	99	6.06	110
Philadelphia Co. $6 cum.	102	5.88	110
Public Service N. J. $5 cum.	101	4.95	Not
Radio Corp. $3.50 1st cum.	76	4.61	100
Reading 4% 1st (par $50) non-cum.	37	5.41	50
Reynolds Metals 5½% cum.	94	5.85	107½
★Union Pacific R.R. 4% non-cum.	100	4.00	Not

FOR PROFIT

Reasonably assured dividends and prospects of appreciation are combined in these issues.

Am. Water Works & El. $6 cum.	96	6.25	110
Columbia Pictures $2.75 cum.	44	6.25	53
★Electric Bond & Share $6 cum.	99	6.06	110
●Erie R.R. 5% cum.	56	8.93	100
Gillette Safety Razor $5 cum. conv.	87	5.75	105
Republic Steel 6% pr. cum.	99	6.06	110

COMMON STOCKS FOR INCOME

While these issues are listed primarily because of their income characteristics, most of them are by no means devoid of potentialities of market appreciation over the longer term. Issues of this type should constitute the larger portion of the stock commitments held by the average investor, with only secondary place accorded the "business cycle" types of shares.

STOCK	Recent Price	Dividend 1943	Dividend 1944	Earnings 1943	Earnings 1944
Adams-Millis	29	$1.75	$0.75	b$2.01	b$1.93
Amer. Machine & Fdry.	16	0.80	0.60	b0.52	b0.49
Amer. News	37	1.80	1.50	b2.62	b2.93
Borden Company	33	1.50	1.20	b0.87	b1.01
Chesapeake & Ohio	46	3.50	3.00	b1.92	b1.80
Consolidated Edison	25	1.60	1.20	b1.12	b1.38
Elec. Storage Battery	44	2.00	1.50	b1.12	b1.12
First Nat'l Stores	43	2.50	2.50	a0.65	a0.72
Gen'l Amer. Transport.	51	2.25	1.87½	b1.92	b1.61
Kress (S. H.)	35	1.60	1.20	2.16	....
MacAndrews & Forbes	29	1.65	1.20	b0.74	b0.88
Macy (R. H.)	30	$2.00	$1.50	f$2.14	b$1.67
May Department Stores	59	3.00	2.25	b1.70	b1.81
Melville Shoe	36	2.00	1.50	b1.08	b1.01
Pennsylvania Railroad	30	2.50	1.00	b2.98	b2.27
Philip Morris	92	4.50	3.75	g6.10	g5.81
Standard Oil of Calif.	36	2.00	1.00	b1.16	b1.35
Sterling Drug	64	3.00	2.25	a1.37	a1.58
Underwood Elliott Fisher	61	2.50	1.00	b1.17	b1.30
Union Pacific R.R.	109	6.00	6.00	18.58	a3.39
United Biscuit	21	1.00	0.75	b1.08	b1.10
U. S. Tobacco	26	1.30	0.90	1.32	....
Walgreen	30	1.60	1.20	k2.20	b1.16

BUSINESS CYCLE STOCKS

Issues included in this group obviously involve varying degrees of speculative risk, but their price potentialities are such as to warrant their inclusion in diversified portfolios.

STOCK	Recent Price	Dividend 1943	Dividend 1944	Earnings 1943	Earnings 1944
American Brake Shoe	44	$1.80	$1.00	b$1.31	b$1.28
American Stores	18	1.00	1.00	b0.58	b0.58
Anaconda Copper	27	2.50	1.50	b2.06	b1.90
Atchison, Topeka & S. F.	67	6.00	4.50	b9.43	b7.29
Bethlehem Steel	65	6.00	4.50	b3.21	b3.32
Briggs Mfg.	40	2.00	1.00	b1.24	b1.39
Climax Molybdenum	34	3.20	1.50	b2.05	b1.30
Commercial Solvents	16	0.60	0.30	b0.46	b0.44
Continental Can	40	1.00	0.75	r1.75	r2.08
Crown Cork & Seal	36	0.75	0.50	b0.65	b1.62
Firestone Tire	50	2.00	1.12½	n5.04	n6.40
Freeport Sulphur	32	2.00	1.50	b1.88	b1.58
Fruehauf Trailer	40	1.65	1.20	b1.87	b1.64
General Electric	38	1.40	0.70	b0.73	b0.72
Glidden Company	24	$0.90	$0.90	s$1.88	b$0.72
Great Northern Ry. pfd.	39	2.00	1.00	b2.65	b2.48
Homestake Mining	44	....	....	b0.75	bD0.26
Kennecott Copper	34	3.00	1.50	b1.99	b2.06
Libby, McNeill & Libby	8	0.45	0.50	j0.88	j0.94
Lima Locomotive	44	2.00	1.50	7.43	....
Louisville & Nash. R.R.	85	7.00	5.00	b7.84	b7.40
McCrory Stores	19	1.00	0.75	b2.37	b2.17
Mid-Continent Pet.	24	1.40	0.40	b1.64	b1.79
New York Air Brake	46	2.00	1.50	b1.72	b1.87
Thompson Products	46	1.50	0.75	b4.54	b4.78
Tide Water Asso. Oil	15	0.85	0.60	b0.80	b0.90
Timken Roller Bearing	49	2.00	1.50	b1.29	b1.29
Twentieth Century-Fox	25	2.00	1.25	b2.79	b3.12
U. S. Steel	59	4.00	3.00	b2.12	b2.27

a—First quarter. b—Half year. f—Fiscal year ended July 31, 1943. g—Fiscal year ended March 31. j—Fiscal year ended February 28. k—Fiscal year ended September 30. n—Fiscal years ended October 31, 1942 and 1943. r—12 months to June 30. s—Fiscal year ended October 31, 1943. D—Deficit. ★—Removed this week. ●—Added this week; see page 20.

WASHINGTON NEWS LETTER

ECONOMISTS IN Washington come up with different answers when they try to figure whether prolongation of the war in Europe will make the subsequent economic jolt to peace softer or more violent. First appearance is that everything will be smoother, that there will have been more time to decide which government controls to peel off, more time for getting surplus liquidation methods set up, more time for careful distribution of the coming cancellations. But not everybody sees it just that way.

Aside from the mere gloomy possibility that the additional time available for careful planning may prove to have been spent in muddying things up, deferred victory actually changes the picture. Current military purchases pile up surpluses cumulatively so that to the extent that the end of the European war is delayed, initial cut-backs will increase above the accepted 40 per cent figure. In addition, the longer the Nazis resist, the more the Japs will be softened up so that delay in Europe may squeeze the ultimate 100 per cent cutbacks into a pretty short time.

Government statisticians are at odds on whether effects of postponed victory are bullish or bearish, inflationary or deflationary. While surpluses will mount and the period for slashing orders will diminish the longer it takes, upward trends in debt and deposit volume also will continue.

COST COMPARISONS between military products and similar civilian products suggest that reconversion payroll slashes will hit highly skilled workmen. Small military electric motors cost upward of $100 while similar motors used commercially cost less than $20. Part of the mark-up, which is not unusual, represents payments to inspectors and others called in on a partly custom-built product. In civilian production, assembly line methods will be used more completely than at present.

SOME INTERESTING points on prospective competition for passengers between the railroads and airlines are to be found in the massive studies of the Board of Investigation & Research which just reported to Congress and disbanded. Taking 1940 as its base, the Board found that on operating expenses, the roads did far better than air carriers. Their passenger-mile cost was much lower.

But there are lots of things besides operating costs. The rails' fixed charges were so much greater that, after allocations of total costs, the air lines did comparatively well. The roads needed a much lower operating ratio than the airlines to get an equivalent return on invested capital.

The Board's studies look into the kinds of service most profitable to the respective carriers. For example, the railroads are tops in carrying the suburbanites to work. The differences in opportunity pointed out by the board suggest that either class of carrier, by investing in the wrong field, could lose its shirt.

A RECENT Treasury ruling gives war contractors an added incentive for working out their claims against the Government before actual cancellation. They must estimate their claims and pay taxes on them in the year in which their orders are snatched away, not the year in which they get the money. Adjustments can be made later. Presumably, there will be no adjustment for reduced tax rates.

UNTIL RECENTLY it looked as though radio and radar production for the Armed Services would not be cut on V-E Day; more recent calculations indicate that orders will be slashed 20 to 25 per cent. Companies, therefore, are preparing more energetically for getting their sales syndicates lined up.

Although, in many lines, companies seem rather eager to get out of war production, makers of electronic equipment generally prefer to keep their orders. Army and Navy officers think that between V-E and V-J Days there will be a good competitive buyers' market.

For one thing, the industry expanded more than ten times and many of the newcomers intend to stay in the field. Second, radio has a special reconversion problem—the allocation of wave length frequencies—which eats up time. Peacetime markets for radios are nowhere near present production.

MUNICIPAL BOND dealers might want to look at the ratings given to various American cities, re post-war prospects, by the Board of Investigation & Research. They run from A-1—those likely to expand after the war—to D-3, listing those likely to go on losing population. For New York City there is no strong recommendation on either the optimistic or pessimistic side; it's on the borderline.

IN THE ABSENCE of peace treaties with Germany and Japan, the question of how to wind up war control legislation will be talked about in Congress. Most of the laws continue "for the duration and six months." If there are no treaties of peace, there is no automatic date for expiration.

Prospect seems to be that there will be some kind of Government proclamation of the end of hostilities. This V-J Day will be the date not only for cutting off remaining war orders but also for timing the last six months of war legislation.

—Jerome Shoenfeld

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NEW-BUSINESS BREVITIES

NEWEST PRODUCTS AND IDEAS FROM THE INDUSTRIAL FRONT

By Weston Smith

Radiovisionals

The twenty-fifth anniversary of Radio Corporation of America will be celebrated throughout the world this month with a special message—recounted are the historic advances achieved by RCA in the past quarter of a century from wireless to television. . . . General Electric is cooperating with the Associated Merchandising Corporation, showing department store executives the possibilities in television as a selling tool—demonstrations will be given over the GE video station WRGB in Schenectady, N. Y. . . . Radio and television manufacturers continue to expand their distribution facilities for postwar—in the past week Emerson Radio & Phonograph added Atlumor Manufacturing in Tennessee and Schlatter Hardware in Indiana; while Stromberg-Carlson signed up Bell-Clark Company in Pennsylvania. . . . Gillette Safety Razor will sponsor the telecasts of the boxing bouts of the Twentieth Century Sporting Club from New York's Madison Square Garden to wounded service men in Army and Navy hospitals—the prize fights will be carried over television station WMBT, National Broadcasting Company.

Airtransportfolio

Henry Dreyfuss, industrial designer, has outlined a pattern for postwar travel with the suggestion of world-cruising airplanes, smaller than ocean liners but just as luxurious—giant airliners will be equipped with private staterooms, dining salons, and smoking, card and television lounges, but no ballrooms or swimming pools. . . . Pennsylvania-Central Airlines will add fifteen new high-speed DC-4s as soon as Douglas Aircraft can make delivery—the order involves $10 million, and is called one of the largest contracts yet placed for these luxury sky-giants. . . . More will soon be heard of the Braniff Airways' sponsorship of Frontier Airways, Inc., which is seeking routes radiating from Denver, Colorado—interest in this and other feeder lines is expected to strengthen Braniff's position in the Southwest. . . . The decision of Eastern Air Lines not to press at present for routes on the South American continent is in line with expectations among air transport men—EAL needs to broaden its service in Mexico and to the Caribbean islands before seeking to compete in Latin America. . . . The Civil Aeronautics Administration is sponsor for a test of "Zoysia," a tough variety of grass for airports that will thrive despite crab grass and insects—the leaves of the grass are thin and curl to form a woven mat.

Beverage Banter

Following its efforts to organize "Teen-Age Clubs" to help in curbing juvenile delinquency, Nehi Corporation will next sponsor a contest on the subject: "What the Teen-Age Club Has Done for Our Town"—the maker of "Royal Crown Cola" will award War Bond prizes for the best 100-word letters from boys and girls, as well as those interested in young people's work. . . . Beatrice Creamery has turned the salad into a mealtime beverage and will feature its "Vegamato" under the slogan "Drink a Salad"—this cocktail combines tomatoes, carrots, celery, beets, peppers, spinach, parsley, lemon and spices in one healthful beverage. . . . A "back-to-the-can" movement will start soon among the breweries, which were big prewar users of tin containers—an improved type of can for beer is expected to attract an increasing number of brewers away from the bottle when peace returns. . . . Mr. Mixer Company will next feature its "Ching No. 1 Boy Zombie" as other than an all-purpose mixer for alcoholic beverages—by adding carbonated water it will serve as a tasteful soft drink, or it may be employed as a flavoring for sherberts, desserts and cake frostings.

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Long Island Lighting Company

We have prepared a short memorandum describing the proposed Recapitalization Plan of this company and showing the estimated effect of the Plan, if consummated, on the company's earnings and balance sheet position. A copy of this memorandum will be furnished to investors upon written request.

W. C. Langley & Co.
Members New York Stock Exchange
115 Broadway, New York 6, N. Y.

Plastic Parade

Catalin Corporation has introduced a new high-impact compression molding plastic under the tradename of "Catapak"—it is described as a low-cost material, formulated with lignin, the waste sulphite liquor from the manufacture of paper pulp. . . . United Aircraft's new "Sikorsky R-6 Helicopter" is equipped with a cabin molded from "Fiberglas," laminated with a thermo-setting resin which was developed by U. S. Rubber—weighing only half as much as aluminum of the same thickness, the material is said to combine light weight with great enough tensile strength to withstand strains and vibration. . . . Latest use for Eastman Kodak's "Tenite" plastic is in molding the stands for the new pencil sharpeners of the C. Howard Hunt Pen Company—the units will be available in a variety of colors. . . . Sylvania Industrial Corporation has opened a broad market for its "Sylplast," a urea-formaldehyde molding compound—the raw material will be available in both powder and granular form for commercial use. . . . There seems to be no end to the new plastic coatings to solve special problems: Atlas Powder has just announced "Durelasto" as a new finish for wood, while Cello-Plastic Chemical has developed "Plasti-Cote" as a one-coat finish for automobile bodies.

Illuminations

Automobiles, trucks and buses of the future will be equipped with dashboards featuring fluorescent dials and speedometers that glow in the dark—such treatment has been employed successfully on aircraft instrument panels, and is expected to make night-driving more restful. . . . The new Bustleton, Pa., plant of Edward G. Budd Manufacturing is serving as a model factory for the new industrial lighting system developed by Westinghouse Electric & Manufacturing—3,000-watt mercury vapor lamps are set in an arched-roof construction, which excludes glare, minimizes heat radiation and shadow areas, and provides well-diffused illumination with easy and low-cost maintenance. . . . "Super-Sight" is the tradename for the new combination lamp-and-magnifier developed by Boyer-Campbell Company for the use of doctors, surgeons, dentists and dermatologists—this portable unit is said to provide the necessary magnification with properly directed light, and can be utilized for examinations, operations or extractions. . . . Larrimore Sales will feature its "Tube-a-Lite" as a portable fluorescent lamp for shop work—the one unit is equipped with chain, handle, hook and stand in order that it may be set up to shine down on work from any angle. . . . More oddities in gadgets equipped with flashlights and built-in batteries: (1) a motorist's glove fitted with a lamp on the back of the hand to serve as a signal for night drivers, and (2) a magician's wand with the lamp and battery hidden in the handle, and controlled by a concealed switch.

Offshoots & Sidelines

New business machines for simplifying railroad paper work are being exhibited at the Washington, D. C., offices of the Association of American Railroads — International Business Machines Corporation is demonstrating a "Train Expediter" for handling freight car traffic, and National Cash Register is featuring a machine for printing railroad tickets while the passenger waits. . . . American Tel. & Tel.'s Western Electric has added a thermistor to its list of electronic products—now manufactured for the armed forces, these devices will serve a variety of purposes in temperature control after the war and aid in reducing production costs. . . . B. F. Goodrich Company will be a factor in competition with leather in the postwar era as the result of the development of its "Koroseal" as a new material for shoe soles and uppers—coming are completely crack-proof "patent-leather" finishes, waterproof soles, inner linings that will not rub away, and scuff-proof tips for children's shoes. . . . Clayton & Lambert Manufacturing, maker of metal stampings for automobiles, will expand in the household equipment field immediately following the end of the war—initial product will be a gas-fueled refrigerator of a radically different design. . . . Along the same line, Liquid Carbonic of soda fountain fame has announced its intention of adding a line of freezing cabinets —units are expected to range in size from small chests for apartments to large commercial freezers for hotels and restaurants.

NOTE—*From time to time, in this space, there will appear an advertisement which we hope will be of interest to our fellow Americans. This is number fifty-eight of a series.*
SCHENLEY DISTILLERS CORP., NEW YORK

"In-Plant" Feeding

Surprising what a lot of interesting "scenery" can be discovered off the "main line"! We mean, even though our own varied enterprises in the SCHENLEY business, including our research laboratories in Lawrenceburg, Indiana, are replete with interesting phases, it does us good once in a while to stray from our particular job and see what the other fellow is doing.

So we had an opportunity recently to become acquainted with one of the most amazing industrial developments of this wartime period. We got an introduction to "in-plant" feeding operations. In-plant feeding, of course, means eating on the job—where war workers are encouraged to eat wholesome and appetizing food within the very shadows of their lathes, drills and drawpresses.

In 1940 only an insignificantly few workers had their lunches on the job and now it is estimated that approximately seven million workers are supplied with food by the establishment of restaurants and cafeterias at accessible points within a plant and by mobile units that transport hot, nutritious food to designated stations in many departments of a plant.

Three Government Agencies, the War Manpower Commission, the War Food Administration and the War Production Board, are vitally interested in this new industrial service and by the end of 1944 they hope to have at least twelve million workers eating their lunches in the plants where they are employed.

Of course, prior to Pearl Harbor there was little need for such projects, but the urgent cry for "more planes . . . more tanks . . . more guns" made the problem of properly feeding workers a vital and a pressing one.

As you know, in many places lunch hours, of necessity, were shortened. Large war working plants, sprawling over considerable acreage, made it inconvenient and frequently impossible for employees to visit outside restaurants. With typical American ingenuity —the problem was solved.

Smoothly, without confusion, these "in-plant" feeding units work. No dishwashing of course; no broken china; and excellent sanitation. Paper cups and containers are used.

This writer had the privilege of partaking of one of these "in-plant" lunches —excellent food and plenty of it, at surprisingly low cost!

Wartime certainly makes for resourcefulness, doesn't it?

MARK MERIT
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Utility Shares as Election Beneficiaries

Holding companies in particular would benefit from more sympathetic administration of laws

Remember when public utilities in general were looked upon with great favor by reason of marked operating and earnings stability as well as secular and expansion growth characteristics? Even in those days before the Public Utility Holding Company Act, often called the "death sentence," it was recognized that there existed a few cases, unfortunately including some major entities, where integration was poor, capital structures were complicated, book values included write-ups, or the set-up for some other reason was fundamentally unsound.

Management Rights

Had it been possible to correct these faults without, at the same time, embracing a host of political, sociological and economic objectives, the industry would have gained in the process. This might have been accomplished even under an approximation of the subsequently adopted laws and regulations, had the rights and positions of ownership and management in general received as sympathetic consideration as the errors and abuses in specific instances. It was an ill service to the investor, supposedly "protected," that the effect of the entire regulatory program was to discredit this privately owned business in its entirety—a fact amply evident in the appraisals of the financial community as reflected in stock prices.

Now that policies and programs of the SEC have clarified, with a partial reversion of attitude, the utilities are beginning to recover some of their former prestige. Many feel that the reversion itself, certainly the more recent strength of utility shares, has something to do with the approach of a presidential election in which there may be a change of administration.

Just what might be expected of such a change? There is no possibility of scrapping the regulatory program completely, nor is there any general desire for such a step. Even if the opposition candidate showed inclinations in that direction (all signs point to the contrary), Congress would not follow and the various state utility commissions would still press for the more legitimate reforms. Desirable changes there may be, but the most constructive change would be in administrative attitude, by which all persecution and harassment would be dropped and regulation would return to regulation, pure and simple. It must be learned that necessary regulation should never be unsympathetic or discriminate.

This most desirable of changes would be a mental one, but it could produce very tangible results for utility investors, and particularly holding company shareholders. In those instances where dissolution, integration, recapitalization, accounting and other changes already have been effected or are well along, it might be supposed that the benefits would be least. Where such matters are not yet settled, or implemented, there might be a very considerable benefit from fairer approaches and interpretations. Four examples suggest themselves in the latter category.

Well Integrated

American Water Works & Electric is already well integrated and the principal questions are whether it will be permitted to keep both its important but cyclical electric business (68 per cent of revenues) and its more stable water business (22 per cent), as well as the actual means of eliminating the intermediate West Penn Electric holding company.

Columbia Gas & Electric plans recapitalization and distribution of certain assets; it may be required to dispose of others and already has dissolved the Columbia Oil & Gasoline subsidiary.

Commonwealth & Southern operates southern properties adjacent to TVA but derives nearly two-thirds of revenues from northern subsidi-

aries, including Consumers Power, Ohio Edison and Central Illinois Light, all of which SEC would divorce; also is recapitalizing into one class of stock.

North American has carried to the U. S. Supreme Court an SEC order calling for divestment of all properties except Union Electric of Missouri; meanwhile has distributed most of its Detroit Edison as stock dividends and some of its one-third interest in Pacific Gas & Electric.

RAIL EQUIPMENTS

Continued from page 18

in leading stocks in this group. However, the potentialities of the domestic market are by no means a minor consideration.

Two years ago, more than 70 per cent of the steam locomotives were over 20 years old and more than 65 per cent of the freight cars in service on American railroads were in an age range of 16 to 25 years or more. New acquisitions have been much more than offset by the wear and tear of a record volume of traffic. The degree of passenger car obsolescence is exceptionally high. Even assuming a sharp decline in traffic volume, replacements should provide a good volume of orders for locomotive and car builders.

The specialty manufacturers also have good postwar prospects. Because of financing difficulties in the depression and manpower shortages during the war, the ICC has had to grant extensions on its order directing the railroads to equip all freight cars with the AB type brake. As of June 30, 1944, 48.6 per cent of the railroad-owned cars were equipped with this brake, which has a much higher safety factor than the old K type. Several years of capacity output by the air brake companies would be required to complete the conversion.

Manufacturers of signal and train control equipment look forward to a good volume of business in safety devices and communications apparatus. The foundry companies will supply parts for locomotives and cars, and will also share in the heavy postwar volume indicated for automobile and other industries which are normally major customers.

The rail equipments have been

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STATEMENT OF CONDITION
SEPTEMBER 30, 1944

RESOURCES

Cash and Due from Banks	$ 848,832,253.32
U. S. Government Obligations, direct and fully guaranteed	2,601,379,080.21
State and Municipal Securities	109,634,995.15
Other Securities	129,265,455.66
Loans, Discounts and Bankers' Acceptances	913,836,757.48
Accrued Interest Receivable	9,346,561.26
Mortgages	6,575,211.47
Customers' Acceptance Liability	8,000,775.20
Stock of Federal Reserve Bank	7,050,000.00
Banking Houses	35,060,082.16
Other Real Estate	4,417,943.17
Other Assets	1,984,698.79
	$4,675,383,813.87

LIABILITIES

Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	124,000,000.00	
Undivided Profits	48,613,239.21	
		$ 283,613,239.21
Reserve for Contingencies		10,836,059.52
Reserve for Taxes, Interest, etc.		9,566,062.98
Deposits		4,352,959,552.52
Acceptances Outstanding	$ 10,007,718.69	
Less Amount in Portfolio	1,843,715.80	8,164,002.89
Liability as Endorser on Acceptances and Foreign Bills		28,422.62
Other Liabilities		10,216,474.13
		$4,675,383,813.87

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possibilities of future improvements, always has shown a preference for accepting a good product it can get today over waiting for something better in the indefinite tomorrow.

Whether "present standards" would be acceptable to the public is a matter which, it seems to us, is for the public to decide. Those companies which are confident that their present sets would sell in a postwar market with money to spend, should be permitted to take the chance that goes with business judgment, while those which don't may back their own judgment by deferring offerings until satisfied with the marketability of their products.

Companies Known

The nine stocks in the tabulation on page 5 represent companies which were already established as manufacturers of home television equipment before the war, but it should be borne in mind that very many others have signified an intention of entering this field in postwar years or may later decide to do so. A joint advertisement recently appearing in many newspapers, for example, closes with the admonition to "Watch for these Names after War" and then lists 46 trade names, mostly already well known in radio, such as those of the tabulated companies, as well as *Admiral, Crosley, Fada, Freed-Eisemann, Garod, Detrola, Magnavox, Midwest, Motorola, Pilot, Silvertone, Sonora, Stewart-Warner* and *Stromberg-Carlson.*

What is the attraction to this relatively new field? Simply recognition that there must be tremendous business possibilities in an instrumentality that will accomplish such once unimaginable feats as enabling school children to watch as well as hear history actually in the making; bring the movies right up to the eyes and ears of the bedridden; practically convert your living room into an opera house; or permit you to attend a distant football game in the cozy comfort of your easy chair!

Television's prewar phase was one of experiment and development, which has been greatly stimulated in the emergency, and sales are reported to have totalled but 6,000 to 7,000 sets. In contrast are recent estimates that some 741,000 home television receivers will be sold in New York, Philadelphia, Albany, Schenectady, Chicago and Los Angeles markets, where

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among the most important suppliers of armaments, but price advances in these stocks have been very moderate compared with World War I. The majority of the equities in this group are decidedly speculative; for those who can afford to assume the risks, postwar profit possibilities justify commitments. The relatively conservative stocks—such as American Brake Shoe, General American Transportation, Pullman and Westinghouse Air Brake—are reasonably priced in relation to probable future income return.

TELEVISION SOON

Continued from page 5

complex and hence more expensive equipment.

No one will find fault with the point that the public is entitled to every possible protection against actual misrepresentation in advertisement or sale of a new product, such as that there would be absolutely no risk of ultimate obsolescence in purchasing present-day television receivers or, for that matter, automobiles. Neither is it to be denied, however, that a public wide awake to the

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MORNING • EVENING • SUNDAY

telecasting stations already exist, *within eighteen months after the war.*

That television may show an even faster growth than radio, as soon as it can go ahead, is no idle dream. Radio Corporation's television manager, Thomas Joyce, ventures the prediction that this new industry will provide 4½ million new jobs within ten years.

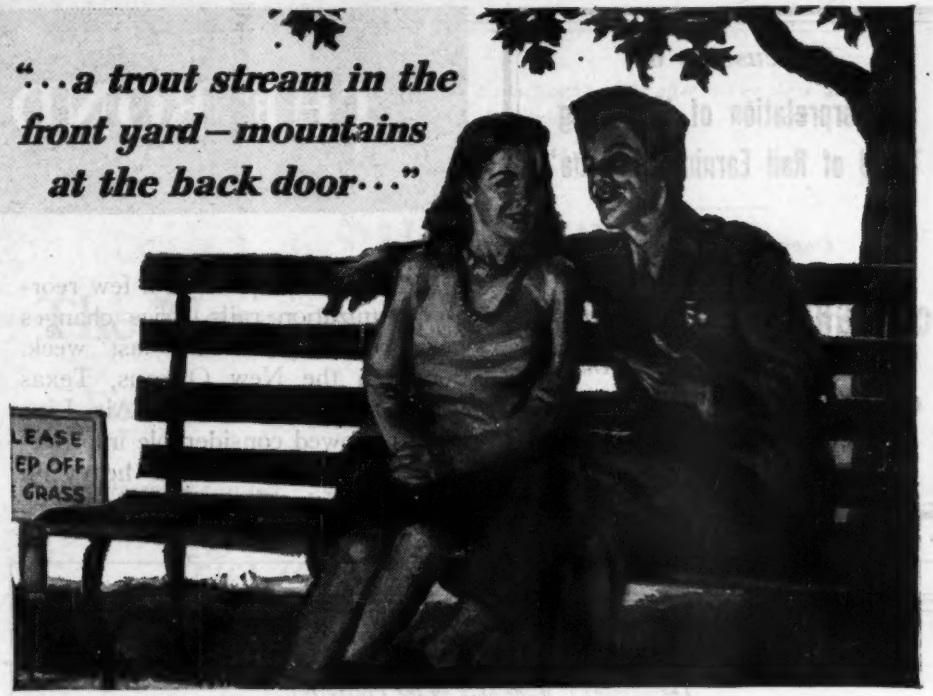
From a business standpoint, the two principal problems still facing the industry are the necessity for reducing receiver prices to find the necessary volume market, and the question of supporting the telecasting end of the industry.

Pointing out that 4.4 million radio sets were sold at an average list price of $135 in 1929, a recent editorial in *Radio and Television* opined that, at $125, home television sets "would sell without too much resistance in areas within range of existing transmitters." There are some seven million electric homes in these territories—about one-fourth of the nation's total but accounting for almost one-third of all radio receiver sales. This potential market would appear to indicate the foregoing estimate to be far from unreasonable. Philco Corporation's merchandising vice president, James H. Carmine, is one who believes it may be possible to produce and sell table model video receivers at the $125 figure, which would be but a fraction of prewar prices.

Future Facilities

Sponsorship of television programs will cost more than like radio programs, but once the industry has the facilities to reach most sections of the country, its advertising advantages should eventually place them on a sustaining basis. One point that might be made is that advertisers with certain types of products to sell would be able to throw off present radio limitations and actually make short demonstrations directly to a host of prospects in their own homes.

Whether national telecasting chains such as today support radio broadcasting will employ coaxial cables or high frequency station-to-station intermediate transmission is still an open question on the technical side of putting telecasting on a paying basis, but the ultimate accomplishment of such apparently necessary tie-ups in one manner or another, would appear to be but a matter of time.



WHO'S talking? Just a boy and a girl planning their future—the inherent privilege of all Americans.

In this country you've always traveled where you wished, settled where you pleased and tried your hand at whatever you chose.

That's the American way of life—the way the Founding Fathers meant it to be. It's *free enterprise!*

Take the case of Solomon Juneau, Byron Kilbourn, Alexander Mitchell and their associates—pioneer Americans with an *enterprising idea.* They envisioned a railroad extending westward from Milwaukee to the Mississippi River. In the face of skepticism and hardships, they planned, persevered, prevailed!

Built nearly a hundred years ago, this railroad became The Milwaukee Road, eventually opening new territory clear to the Pacific Coast.

Sturdy pioneers—eastern tenant farmers, and immigrants, too—staked out farms in new country and became land owners. Clerks, with more courage than capital, left secure employment to open crossroads stores and become independent merchants. Blacksmith shops grew to great industries, and territories achieved statehood.

That's how the *American system* worked yesterday—and will work tomorrow. Men with ideas build railroads, or automobiles, or radios, or tractors. They tap new resources, found new marts—and constantly open new opportunities for others.

It has proved a good system. Let's not tamper with it—except as we must, temporarily, in achieving Victory—*lest we win the war and lose our liberty.*

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THE BOND INVESTOR

With the exception of a few reorganization rails, price changes were relatively narrow last week. Bonds in the New Orleans, Texas & Mexico and Seaboard Air Line groups showed considerable improvement. Activity continued heavy in American Telephone & Telegraph 3s, which are being steadily reduced by conversions.

SAVINGS BOND CASHING

Last Monday, the new arrangements for immediate cashing of Series A, B, C and D Savings Bonds and Series E War Bonds went into effect, more than 10,000 banks having been qualified to act as agents of the Treasury Department. The banks are allowed a small fee for cashing these obligations, but there is no charge to the bondholder. Consequently, bonds held for the minimum 60-day period are now the equivalent of cash. Previously, several days had been required to clear collections through the Federal Reserve Banks.

Although the early demands for cashing of bonds were heavy, it is believed that redemptions will conform fairly closely to recent trends after the initial rush. Looking further ahead, there is considerable disagreement among bankers as to the probable effects of the new regulations. The Treasury's motive was partly to facilitate a substantial volume of bond cashing expected after V-E Day; on the other hand, there is naturally the hope that future bond sales will be stimulated by the realization that the Series E obligations can now be turned into cash, if necessary, without any "red tape." Whether this will offset the effects of easier redemptions of the older bonds remains to be seen.

WABASH 4s

One of the most interesting developments in the current wave of bond refundings is the evidence that several railroads which completed reorganizations in recent years are now able to refinance 4 per cent obligations. The Erie recently sold $13 million first consolidated 3¼s, 1964, to a banking syndicate at 99.159. The proceeds will be used in the redemption of the Long Dock 3¾s and the privately held first 4s, Series C.

Last week, the Wabash invited bids on $47 million new first mortgage

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

$30,000,000

Arkansas Power & Light Company

First Mortgage Bonds, 3⅛% Series due 1974

Dated October 1, 1944 Due October 1, 1974

Price 104% and accrued interest

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COFFIN & BURR INCORPORATED — A. G. BECKER & CO. INCORPORATED — H. M. BYLLESBY AND COMPANY INCORPORATED

HORNBLOWER & WEEKS — WILLIAM BLAIR & COMPANY

BURR & COMPANY, INC. — HAYDEN, STONE & CO.

THE MILWAUKEE COMPANY — ARTHUR PERRY & CO. INCORPORATED

DEAN WITTER & CO.

October 4, 1944.

bonds, Series B, maturing in 1970, the proceeds to be used in refinancing the first 4s, Series A, outstanding in the amount of $47.3 million. The Series A bonds were issued in the reorganization of the Wabash Railway Company in 1942. The refinancing will result in a net saving over the 26-year period of $7.7 million to $12 million, depending upon the rate of interest to be paid, and will effect a reduction in principal of the first mortgage bonds amounting to $6.2 million. The company's total debt has been reduced $20.2 million since January 1, 1942.

These refundings have given rise to reports that the Chicago & North Western will soon consider a refinancing of its first and general 4s.

U. S. STEEL DEBENTURES

U. S. Steel Corporation has called for redemption, on November 1, all of its outstanding debentures amounting to $27.5 million. This call, with the retirement of subsidiary issues maturing in 1944, will bring total indebtedness down to $101.5 million. The debentures were issued in 1940 in the amount of $75 million. The partial retirement in 1943 gave the company an immediate credit against excess profits taxes. This factor will be less important in the current year, since pre-tax earnings have been reduced by higher operating costs, notably wage increases.

MARKET ST. RAILWAY 5s

In August, a call was issued for Market Street Railway first extended 5s, with the unusual provision that "payment and redemption were conditioned upon receipt of funds by the company for that purpose." Although arrangements had been made for sale of the company's properties to the City of San Francisco, a favorable vote having been obtained after repeated rejections by the electorate, the time and method of payment were uncertain. Later it developed that the City would pay $2 million cash in escrow and the remaining $5.5 million of the purchase price out of operating revenues. The company has arranged a bank loan to complete the bond redemption. In the latter part of September, the city took over operation of the Market Street Railway and raised the fare from 5 cents to 7 cents, the latter rate having prevailed on the municipal lines.

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$31,500,000

The Narragansett Electric Company

First Mortgage Bonds, Series A, 3%, Due 1974

Dated September 1, 1944 — Due September 1, 1974

Price 105.08% and accrued interest

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HALSEY, STUART & CO. INC.

BEAR, STEARNS & CO. — EQUITABLE SECURITIES CORPORATION

GLORE, FORGAN & CO. — HEMPHILL, NOYES & CO. — OTIS & CO. (INCORPORATED)

PHELPS, FENN & CO. — E. H. ROLLINS & SONS INCORPORATED — L. F. ROTHSCHILD & CO.

SCHOELLKOPF, HUTTON & POMEROY, INC. — SHIELDS & COMPANY

SPENCER TRASK & CO. — TUCKER, ANTHONY & CO. — DICK & MERLE-SMITH

DOMINICK & DOMINICK — WILLIAM BLAIR & COMPANY

BURR & COMPANY, INC. — GRANBERY, MARACHE & LORD

IRA HAUPT & CO. — SWISS AMERICAN CORPORATION

October 5, 1944.

AMERICAN GAS & POWER DEBENTURES

American Gas & Power has amended its integration plan, increasing the proposed issue of new common stock to 839,000 shares, of which 88.1 per cent would be allocated to bondholders and 11.9 per cent to holders of old stock and warrants. For each $1,000 of 3.6-6s, 1953, 74½ new common shares would be distributed; the 3-5s, 1953, would receive 69½ shares.

The plan envisages sale of all assets except Minneapolis Gas Light, refinancing of this company, and eventual merger with American Gas & Power. Holdings of American Gas & Power debentures are, consequently, in the nature of a speculation upon the future value of the new Minneapolis Gas stock. The prevailing formula determining the company's rates, uncertainty as to how much can be saved by refinancing Minneapolis Gas securities, and other factors create a rather wide scope for guesses on market valuations after the reorganization is completed. However, the advance of the debentures to prices in the high 90s suggests that most of the speculative possibilities have been exhausted.

STOCK FACTOGRAPHS

New York Curb Stocks Not Covered by Regular Factographs

New York Curb Common Stocks:	Incorporated Year—State	Executive Office	Business and/or Product	000 Omitted Outstanding Capitalization Bonds $	Pfd. (Shs.)	Com.Shs. (Par.)	Net Working Capital	Book Value	Per Share of Common 1942 Earns.	1942 Div.	1943 Earns.	1943 Div.	1943 Price Range
Acme Wire	1904—Conn.	New Haven, Conn.	Electric wiring, etc.	None	None	116(10)	1,008	15.19	2.76	1.75	2.38	1.75	26 17
Aero Supply Mfg. "B"	1925—N. Y.	Corry, Pa.	Airplane equipment, etc.	None	14	415(n)	763	5.12	1.04	0.80	0.95	0.50	5¼ 3⅜
Agnew Surpass	1928—Canada	Brantford, Ont.	Shoe mfg.; 80 stores	None	8	80(100)	1,424	13.02	2.52	1.00	2.12	1.00	....
Air Associates	1927—N. Y.	Garden City, N. Y.	Airplane equipment, etc.	None	None	135(1)	1,975	22.29	3.32	0.12½	3.42	1.00	9⅛ 5
Air Investors	1928—Del	Jersey City, N. J.	Aviation invest. trust	None	11	204(10)	....	3.10	D0.11	None	0.04	None	3⅜ 1⅜
Alles & Fisher	1920—Mass.	Boston, Mass.	Machine made cigars	None	None	98(1)	619	8.26	1.38	0.40	0.47	0.15	3½ 3⅛
Allied Products	1937—Mich.	Detroit, Mich.	Auto & refrig., dies	None	55	80(10)	1,668	p62.07	12.43	3.25	4.78	3.00	28¾ 22¼
Aluminum, Ltd.	1928—Canada	Toronto, Can.	Mining aluminum ore	123,900	72	744(n)	97,268	119.86	19.35	10.00	15.79	10.00	120 73½
Aluminum Industries	1927—Ohio	Cinn., Ohio	Auto pistons, valves, etc.	None	None	99(n)	495	21.29	f3.09	0.60	f3.91	0.60	11½ 6
Amer. Book	1907—N. Y.	New York, N. Y.	School & col. textbooks	None	None	80(100)	4,117	104.67	q	1.50	q	1.00	33 20¾
Amer. Cities Pr. & Lt.	1928—Va.	Jersey City, N. J.	Utility invest. trust	None	80	2,901(1)	....	1.63	†0.03	None	†0.08	None	3⅜ 7/16
Amer. Fork & Hoe	1910—Ohio	Cleveland, Ohio	Farm implements	None	35	514(n)	9,652	25.76	2.38	1.00	1.40	1.00	17½ 12
Amer. General	1935—Del.	Jersey City, N. J.	Gen. mtg. invest. trust	None	166	1,370(100)	....	*10.29	†0.09	0.15	†0.12	0.15	6¼ 3⅛
Amer. Hard Rubber	1898—N. Y.	New York, N. Y.	Combs, insulations	None	19	89(25)	2,212	60.04	2.21	2.00	1.06	1.00	23¼ 13½
Amer. Mfg.	1910—Mass.	Boston, Mass.	Manila rope, twine, etc.	None	23	76(100)	5,786	137.02	9.32	3.00	7.83	3.00	39¾ 25
Amer. Maracaibo	1924—Del.	Dallas, Texas	Venezuelan oil prod.	2,160	None	1,778(1)	D112	None	D0.17	None	D0.02	None	1⅝ ⅜
Amer. Meter	1916—Del.	New York. N. Y.	Meters for gas, oil, etc.	None	None	243(n)	7,343	28.30	1.69	1.50	1.19	1.00	26½ 20½
Amer. Republics	1916—Del.	Houston, Texas	Oil producing, etc.	500	None	1,308(10)	8,020	16.57	1.66	0.35	1.53	0.50	13½ 5⅜
Amer. Seal-Kap	1928—Del.	L. I. City, N. Y.	Milk bottle caps, etc.	20	None	139(2)	347	7.14	0.81	0.25	0.84	0.30	5/18 2¼
Anchor Post Fence	1892—N. J.	Baltimore, Md.	Patented wire fencing	60	564 shs	228(2)	791	5.41	0.77	None	0.31	0.15	5 2
Angostura-Wupperman	1925—N. Y.	New York, N. Y.	Bitters for seasoning	None	None	229(1)	414	2.13	0.29	0.20	0.20	0.20	2¼ 1⅝
Apex Elec. Mfg.	1912—Ohio	Cleveland, Ohio	Washing machines, etc.	None	6	90(n)	1,942	30.43	1.84	1.00	2.39	1.00	15½ 8⅞
Aro Equipment	1930—Ohio	Bryan, Ohio	Auto equip.	None	None	310(2.50)	1,027	5.24	2.39	0.50	2.05	1.20	10⅛ 6¾
Argus, Inc.	1931—Mich.	Ann Arbor, Mich.	Cameras, etc.	1,639	None	404(1)	739	2.92	0.52	None	0.59	None	5 1½
Art Metal Works	1928—N. J.	Newark, N. J.	Cigar lighters, etc.	None	None	218(5)	1,358	13.92	1.42	0.60	2.14	0.75	10 5⅜
Assoc. Breweries, Can.	1928—Canada	Calgary, Alberta	Beer, ale, stout, etc.	None	None	238(n)	1,542	18.15	2.01	1.25	1.67	1.50	17¾ 12⅜
Assoc. Elec. Industries	1899—U. K.	London, Eng.	Electric equipment	None	1,307	4,922(£1)	£6,951	182.6%	8.14%	0.19	8.14%	0.19	8 6¼
Assoc. Laundries	1925—Md.	Syracuse, N. Y	Hold. co. for laundries	603	None	640	Def	1.63	D0.02	None	D0.21	None	9/16 ⅛
Assoc. Tel. & Tel. "A"	1926—Del.	Kansas City, Mo.	Hold. co. for Tel. systems	11,066	153	1,038(1)	770	Nil	D6.67	None	D6.36	None	2½ 1½
Atl. Coast Fisheries	1922—Mo.	New York, N. Y.	Fishing; quick frozen	None	None	280(1)	1,297	6.53	v1.65	None	v0.05	0.25	9½ 3¾
Atl. Coast Line Co.	1891—Conn.	New York, N. Y.	R.R. Holding Co.	3,734	None	235(50)	....	95.68	2.71	2.50	3.67	3.50	40¼ 28½
Automatic Products	1929—Ill.	Chicago, Ill.	Holding company	None	None	204(1)	449	3.90	0.02	None	0.66	0.75	5⅝ 2⅜
Auto. Voting Machine	1925—Del.	Jamestown, N. Y.	Voting machines	None	None	360(n)	1,391	6.76	m0.69	0.37½	m0.51	0.50	6 3⅜
Avery (B.F.) & Sons	1932—Del.	Louisville, Ky.	Agricultural machinery	587	35	138(5)	2,672	16.84	f1.26	0.50	f0.42	0.50	11 4¼
Ayrshire Patoka Coll.	1939—Del.	Danville, Ill.	Strip coal mining	1,000	None	142(1)	D109.	21.39	f1.78	None	f1.87	None	10⅛ 5¼
Baldwin Rubber	1924—Mich.	Pontiac, Mich.	Auto floor mats, etc.	None	None	315(1)	1,023	9.18	f1.00	0.50	f0.98	0.50	7½ 3¾
Barlow & Seelig "A"	1936—Del.	Ripon, Wisc.	Refrigerators, etc.	None	(A)90	120(1)	688	14.63	2.66	1.20	2.29	1.20	15 9½
Basic Refractories	1931—Ohio	Cleveland, Ohio	Granular refractories	175	None	350(1)	1,430	10.21	1.92	0.40	0.52	0.40	6¾ 4
Baumann (Ludwig)	1904—N. Y.	New York, N. Y.	Furniture store chain	2,400	27	150(n)	4,361	15.12	fD2.71	None	fD2.32	None	3½ 1½
Beau Brummel Ties	1921—Ohio	Cincinnati, Ohio	Men's neckwear etc.	None	None	149(1)	878	....	g1.04	0.50	g1.02	0.75	6¼ 3⅜
Beaunit Mills	1921—N. Y.	New York, N. Y.	Knit. dyes & fin. rayon	276	16	167(10)	1,616	19.26	c3.50	0.80	c4.55	0.92½	15¼ 7½
Benson & Hedges	1907—N. Y.	New York, N. Y.	Cigarettes, cigars, etc.	None	18	42(n)	600	Nil	1.52	1.00	1.14	None	45 33
Berkey & Gay	1935—Mich.	Gr. Rapids, Mich.	Household furniture, etc.	1,000	None	1,005(1)	130	0.46	0.08	None	D0.06	None	1¼ ⅜
Blauner's	1911—Pa.	Philadelphia, Pa.	Family clothing stores	265	12	122(n)	1,540	16.27	a2.13	0.40	a2.29	0.40	9¼ 3¾
Blue Ridge	1929—Del.	New York, N. Y.	Gen. mgt. invest. trust	$4,500	333	7,489(1)	....	*2.16	†0.07	None	†0.06	0.05	3 3/16
Bohack (H. C.)	1931—N. Y.	Brooklyn, N. Y.	Grocery chain, etc.	None	32	106(n)	3,410	34.24	a3.93	None	a2.37	None	11¾ 3⅛
Borne Scrymser	1893—N. J.	New York, N. Y.	Lubricating oils, etc.	None	None	35(25)	1,099	38.81	3.34	2.50	3.63	2.50	28½ 23
Bourjois, Inc.	1929—N. Y.	New York, N. Y.	Cosmetics, perfumes	None	42	376	2,788	p83.33	1.59	0.75	2.19	1.00	10¼ 6
Bowman-Biltmore	1924—N. Y.	New York, N. Y.	Oper. Hotel Commodore	None	202	399(n)	962	Nil	D2.80	None	D2.50	None	1½ 3/16
Breeze Corporation	1926—N. J.	Newark, N. J.	Aircraft accessories, etc	None	None	260(1)	2,788	22.40	4.92	1.50	10.03	1.60	12⅜ 7⅜
Bridgeport Gas Light	1849—Conn.	Bridgeport, Conn.	Artificial gas	1,800	None	182(n)	567	30.37	1.57	1.60	1.48	1.40	22½ 22½
Brillo Mfg.	1913—N. Y.	Brooklyn, N. Y.	Steel wool, pot cleaners	None	A15	145(n)	350	5.08	1.42	1.00	0.85	0.85	12½ 10½
British-Amer. Oil	1906—Canada	Toronto, Can.	Oil producing, refining	11,500	None	2,773(n)	14,086	9.89	1.03	1.00	1.06	1.00	18¾ 14⅜
Brit. Amer. Tobacco	1902—U. K.	London, Eng.	Holding company	None	10,500	23,757(£1)	£13,674	£1.65	2s-1d	0.36	2s-4d	0.38	17 11⅜
British Celanese	1918—U. K.	London, Eng.	Artificial silk, etc.	4,823	6,750	4,423(10s)	£1,468	....	f2.61%	None	f2.72%	None	5¼ 1⅜
Brit. Colum. Pr. "A"	1928—Canada	Vancouver, B. C.	Electric power, gas	36,712	A1,000	B1,000(n)	2,133	33.72	2.08	2.00	1.74	2.00	22 22
Brown Fence & Wire	1928—Del.	Cleveland, Ohio	Fencing, hardware, etc.	None	98	280(1)	1,453	A21.86	f0.38	0.10	fD.060	None	4⅛ 1⅜
Brown-Forman Distill.	1933—Del.	Louisville, Ky.	Whisky distilling	4,000	18	295(1)	2,651	8.75	v0.63	None	v1.63	None	29½ 5¼
Brown Rubber	1925—Ind.	Lafayette, Ind.	Moulded rubber parts	87	None	220(1)	120	....	D0.47	None	0.46	None	2 9/16
Bruce (E. L.)	1922—Del.	Memphis, Tenn.	Hardwood flooring, etc.	113	11	130(5)	2,876	29.57	f4.75	1.00	f3.50	1.00	22 14½
Bruck Silk Mills	1921—Canada	Montreal, Can.	Textiles, silks, rayon, etc.	383	None	125(n)	1,235	11.53	k1.49	0.40	k1.20	0.40	6½ 5
Buckeye Pipe Line	1886—Ohio	Lima, Ohio	Owns pipe line systems	None	None	1,320(n)	3,517	12.75	0.64	0.60	0.86	0.80	10 7½
Bunker Hill & Sull.	1924—Del.	San Francisco, Cal.	Mining; lead. zinc, etc.	None	7	1,308(2½)	2,359	11.16	0.96	1.00	0.96	1.00	13½ 9⅝
Burry Biscuit	1935—Del.	Elizabeth, N. J.	Bakes & packs biscuits	15	10	403(12½c)	404	p85.53	0.36	None	0.40	None	4¼ ⅞
Butler (P. H.)	1922—Del.	Pittsburgh, Pa.	Chain groc. & meat stores	None	20	113	651	p38.58	2.04	None	0.96	0.25	5½ 2⅜
Cable Elec. Products	1929—Del.	Brooklyn, N. Y.	Electrical devices, etc.	None	None	236(2.50)	279	1.50	0.19	None	0.09	None	1¼ 7/16
Calif. Elec. Pwr.	1914—Del.	Riverside, Calif.	El. power, tel., telg.	16,000	91	715(1)	1,539	4.02	0.82	None	1.14	0.10	7⅝ 1⅝
Callite Tungsten	1929—Del.	Union City, N. J.	Tungsten, molybden. prod.	65	None	400(n)	306	4.06	0.40	0.25	0.50	0.20	6⅞ 1¼
Camden Fire Ins.	1841—N. J.	Camden, N. J.	Insurance Underwriter	None	None	400(5)	....	24.03	1.59	1.00	1.13	1.00	22½ 18⅝
Canada Bread	1911—Ont.	Toronto, Canada	Bread & cake	None	38	200(n)	135	....	f0.16	None	f0.30	0.10	7½ 3
Canada Cement	1927—Canada	Montreal, Que.	Portland cement, etc.	9,445	201	600(n)	7,712	Nil	m0.18	None	mD0.61	None	9 4¼
Canadian Canners	1923—Canada	S. Hamilton, Ont.	Canned vegetables, etc.	2,400	546	138(n)	7,065	p19.60	f2.09	0.50	f1.94	0.50	9⅞ 6½
Canadian Car & Fdry.	1909—Canada	Montreal, Que.	Rail equipment	None	278	366	5,946	45.99	j1.28	None	j0.80	None	12 7½
Can. Dredge & Dock	1928—Canada	Toronto, Ont.	Dredging, contracting	None	None	95(n)	1,020	25.33	1.15	None	0.47	1.00	19 14⅞
Canadian Industries	1910—Canada	Montreal, Que.	Chemicals, paints, etc.	None	47	AB700	18,415	AB55.69	AB6.12	5.75	AB5.88	5.25	....
Capital City Products	1914—Del.	Columbus, Ohio	Dressings, cook. oil	None	None	100(n)	1,848	28.36	f2.71	1.00	h2.72	1.00	13⅜ 9⅜
Carman & Co. "B"	1919—N. Y.	New York, N. Y.	Laundry supplies	None	A28	B77	1,722	12.61	1.57	0.75	1.68	1.00	7⅞ 5½
Carter (J. W.)	1922—Del.	Nashville, Tenn.	Mfg. men's shoes	None	None	170(1)	789	5.97	0.83	0.60	0.78	0.60	8½ 7
Casco Products	1928—Conn.	Bridgeport, Conn.	Auto accessories	None	None	170(n)	1,050	10.11	b1.84	1.00	b3.21	1.00	13 6½
Castle (A. M.)	1904—Ill.	Chicago, Ill.	Jobber, steel plates, etc.	None	None	240(10)	4,544	24.14	2.32	1.60	2.51	1.50	21 15¼
Cen. Ohio Steel	1928—Ohio	Galion, Ohio	Grave vaults, etc.	None	None	132(1)	788	7.74	1.73	1.10	1.18	1.10	9⅜ 7½
Cen. & So. West Util.	1925—Del.	Wilmington, Del.	Affil. with Middle West	91,311	162	3,871(50c)	4,360	p167.42	0.39	None	0.55	None	1⅜ 5/16
Cessna Aircraft	1927—Kans.	Wichita, Kans.	Airplanes	None	None	350(1)	2,408	15.06	2.11	1.00	6.31	1.00	10½ 5⅜
Chamberlin Metal Strip.	1907—Mich.	Detroit, Mich.	Metal weather strips	None	None	130(5)	1,292	12.74	0.89	0.50	1.25	0.60	9 4¼
Cherry-Burrell	1928—Del.	Chicago, Ill.	Machinery, supplies	None	14	446(5)	5,203	14.60	k1.20	0.90	k1.15	0.80	14½ 9⅞
Chic. Flexible Shaft	1897—Ill.	Chicago, Ill.	Clippers, elec. razor, etc.	None	None	540(5)	4,533	12.32	2.11	1.33	2.14	1.33	28¼ 21⅛

*Net asset value. †Net investment income. £—Pound Sterling. Fiscal years ending: a—January 31, 1942 & 1943; b—February 28, 1942 & 1943; c—March 31, 1942 & 1943; e—May 31; f—June 30; g—July 31; h—August 31; j—September 30; k—October 31; m—November 30. n—No par. p—Preferred. q—Not reported. v—Fiscal year ending April 30. A—Class A. B—Class B. AB—Class A & B combined. D—Deficit.

(For additional Factographs please turn to page 34)

ELECTRONICS

Concluded from page 4

marines are detected, gunfire is directed and controlled by electronic means. Aircraft pilots keep in constant touch with the ground and with other pilots, and electronic devices guide him back to his base, and aid him in blind flying or landing under a "zero" ceiling. Ground units are under continuous direction of company and other commanders and far-flung divisions maintain steady contact with headquarters through two-way radio communication (the Walkee-Talkie, the Handee Talkie and the Lip Microphone). Electronics has taken the place of the foot courier, the wig-wag and the telegraph in war, and it requires no particular imagination to visualize the peacetime possibilities of the devices now channeled only to the armed forces.

Electronic Stoves

Stemming also from the war, and with great possibilities for use in postwar industry, is the development of high frequency heating. When the Japanese took over our major sources of tin supply it became essential to stretch every pound of the metal as far as possible. Putting the electron to work cut the use of tin in making tin plate to one-third of the amount required by the hot dip process. High frequency heating also has made new techniques possible in other industries, notably in the curing of plastics and the bonding of plywood.

Manufacture of fluorescent lighting devices has become a major wartime industry. They are particularly effective in industrial plants as the tube is usable on even the higher voltage circuits, thereby saving as much as 50 per cent at times of the amount of copper wiring normally necessary for installation in a plant using high voltage. Despite the restrictions that have been imposed, hundreds of millions of dollars have gone into fluorescent lamps and fixtures in recent years. Yet, the civilian field has barely been tapped and a heavy postwar demand is assured from stores, factories and homes.

Electronics also promises to be of great service to man in the field of medicine. The first electronic device used by medical science, the X-ray, dates back two score years and more, but other devices have widened use of the ray, and have extended the use of electronics to therapy, surgery, diathermy and operating equipment. Electronics also is applied to the prevention of infection in the handling of blood plasma and in the processing of pharmaceuticals. Related adaptations, all having obviously great postwar possibilities, are those tending to improve or protect the public health —irradiation of foods as an illustration.

The public welfare also will be guarded with increased diligence in the electronics age. The police radio car is a fixture in most communities, and is certain to become universal with the removal of wartime controls on production. Similarly, electronic devices for detecting fires will save millions in property values and countless lives through the prevention rather than the fighting of fires.

Man has hitched his chariot to the electron, but he cannot vision all that lies along the unknown road on which he has only started to travel.

Frederic E. Williamson

Frederic E. Williamson, who retired September 1 as president of the New York Central System, died September 29. Although retired as president, he was serving as an advisory executive at the time of his death. He was a director and member of the executive committee of the Association of American Railroads, chairman of the Eastern Presidents' Conference and a director of the Federal Reserve Bank of New York.

Charles Otis

Charles Otis, publisher and former advertising man, died September 30 at Yarmouth, Mass. Mr. Otis served as assistant manager of the Boston News Bureau from 1892 to 1904, and was an executive of Dow, Jones & Company. He served also as president of the advertising firm of Doremus & Company, and at the time of his death he was president and publisher of the *Bond Buyer* and *The American Banker*.

General Foods Declares Preferred Dividend

Directors of General Foods Corporation, at a meeting held September 20, 1944, declared a quarterly dividend of $1.12½ a share on the 150,000 outstanding shares of the company's $4.50 Cumulative Preferred Stock. The dividend is payable November 1, 1944, to holders of record October 10, 1944.

* * *

Among the products of General Foods are: Baker's Cocoa—Baker's Coconut—Baker's Premium Chocolate—Birds Eye Frosted Foods—Bireley's Beverage Bases—Bluepcint Oysters—Calumet Baking Powder—Certo—Diamond Crystal Salt—40-Fathom Fish—Gaines Dog Meal—Gaines Krunchon—Grape-Nuts—Grape-Nuts Flakes—Grape-Nuts Wheat-Meal—Instant Postum—Jell-O—Jell-O Ice Cream Powder—Jell-O Pudding—Kaffee Hag Coffee—La France—Log Cabin Syrup—Maxwell House Coffee—Maxwell House Tea—Minute Gelatin—Minute Tapioca—Post's 40% Bran Flakes—Post Toasties—Postum—Sanka Coffee—Satina—Snider's Catsup, Cocktail Sauce, and Old Fashioned Chili Sauce—Sure-Jell—Swans Down Cake Flour.

GENERAL FOODS

250 Park Avenue • New York 17, N.Y.

LEE RUBBER & TIRE CORPORATION

REPUBLIC RUBBER
INDUSTRIAL RUBBER PRODUCTS
Youngstown, Ohio

LEE TIRE & RUBBER CO. of N.Y., Inc.
TIRES, TUBES & SUNDRIES
Conshohocken, Pa.

The Board of Directors has this day declared the regular quarterly dividend of 50c per share on the outstanding capital stock of the Corporation payable October 31, 1944, to stockholders of record at the close of business October 16, 1944. Books will not be closed.

WM. B. DUNLAP
Treasurer

Sept. 28, 1944

JOHN MORRELL & CO.

DIVIDEND NO. 61

Morrell PRIDE meats

A dividend of Fifty Cents ($0.50) plus an extra dividend of Fifty Cents ($0.50) per share on the capital stock of John Morrell & Co., will be paid October 28, 1944, to stockholders of record October 14, 1944, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

Electric Bond and Share Company

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment November 1, 1944, to the stockholders of record at the close of business October 6, 1944.

L. B. WIEGERS, *Treasurer.*

STOCK FACTOGRAPHS

New York Curb Stocks Not Covered by Regular Factographs

New York Curb Common Stocks:	Incorporated Year—State	Executive Office	Business and/or Product	Outstanding Capitalization (000 Omitted) Bonds $	Pfd. (Shs.)	Com.Shs. (Par.)	Net Working Capital	Book Value	Per Share of Common — 1942 — Earns.	Div.	— 1943 — Earns	Div.	Price Range 1943
Chic. Rivet & Mach.	1927—Ill.	Chicago, Ill.	Rivets, auto equipment	222	None	155(4)	716	9.73	1.23	0.50	1.90	0.62½	8 5¼
Chief Cons. Mining	1909—Ariz.	Salt Lake City, U.	Mining lead & silver	None	None	1,183(1)	175	....	f0.33	None	f0.44	None	¾ 3/16
City & Sub. Homes	1896—N. Y.	New York, N. Y.	Owns tenements, etc.	1,562	None	375(10)	633	15.05	v0.73	0.60	v0.80	0.60	8 6¼
Clark Controller	1925—Ohio	Cleveland, Ohio	Elec. controls, etc.	1,400	None	157(1)	2,335	13.28	2.84	1.50	3.50	2.00	22 13
Claude Neon Lights	1924—N. Y.	New York, N. Y.	Neon tubes for ads	None	None	1053(1)	Def	0.70	0.02	None	0.04	None	1⅛ ⅛
Clayton & Lambert	1929—Mich.	Detroit, Mich.	Gas fire pots, etc.	None	None	185(4)	589	....	0.47	0.25	0.62	0.30	5¼ 5¼
Clinchfield Coal	1906—Va.	Dante, Va.	Mining of bitum. coal	None	2.5	135(100)	1,167	117.78	2.65	None	4.31	1.00	14 7½
Club Aluminum	1927—Ill.	Chicago, Ill.	Cooking utensils	None	None	271(n)	54	....	0.004	None	0.13	0.10	3⅝ 2
Cockshut Plow	1911—Canada	Brantford, Ont.	Farm implements	None	None	301(n)	4,900	31.44	m1.79	0.50	m1.32	0.50	11½ 8
Colonial Stores	1940—Va.	Norfolk, Va.	Retail food stores	2,480	54	245(5)	5,787	14.03	2.39	1.00	2.37	1.00	.. ..
Community Pub. Svc.	1934—Del.	Ft. Worth, Texas	Elec. power, gas, etc.	6,854	None	229(25)	1,567	32.66	2.45	1.80	2.55	1.60	22 14
Community Water Svc.	1925—Del.	Jersey City, N. J.	Utility holding company	36,850	39	1,125(1)	2,487	p150.30	0.19	None	0.11	None	1¼ 3/32
Conn. Gas & Coke Sec.	1926—Conn.	New Haven, Conn.	Holding company	171	199	299(n)	...	.....	D0.71	None	D0.54	None	¾ ⅛
Cons. Gas Utilities	1935—Del.	Wilmington, Del.	Natural gas	6,825	None	886(1)	856	5.87	k0.71	None	k1.04	0.10	5 2
Cons. Mng. & Smelt.	1906—Canada	Montreal, Que.	Lead, zinc mining, etc.	1,892	None	3276(5)	30,964	17.54	3.72	2.50	2.78	2.50	41 31
Cons. Retail Stores	1926—Del.	St. Louis, Mo.	Women's store chain	None	10	362(1)	2,286	6.77	1.14	0.35	1.44	0.37½	7¾ 3
Cons. Royalty Oil	1917—Wyo.	Casper, Wyo.	Strictly an oil royalty	None	None	552(10)	208	8.05	0.13	0.20	0.14	0.10	2⅜ 1⅛
Cons. Textile	1938—Del.	Wilmington, Del.	Cotton goods	870	None	326(10c)	1,263	4.55	h1.56	None	h1.37	None	4½ 3¼
Cont'l Fdry. & Mach.	1930—Del.	E. Chicago, Ind.	Rolling mill rolls, etc.	2,000	29	340(1)	4,827	23.72	m6.04	2.00	m5.44	1.25	15⅛ 8⅝
Cook Paint & Varnish	1927—Del.	Kansas City, Mo.	Paint, varnish, etc.	None	35	219(n)	3,081	13.79	1.57	0.80	1.44	0.80	13 9
Copper Range	1899—Mich.	Painesdale, Mich.	Copper production	None	None	565(n)	5,416	24.21	1.62	0.75	1.93	0.75	7⅞ 4⅜
Cornucopia Gold Mines	1930—Wash.	Seattle, Wash.	Mining & milling	8	None	958(5c)	142	....	D0.06	None	D0.05	None	5/16 3/32
Coro	1913—N. Y.	New York, N. Y.	Novelty jewelry, etc.	None	None	140(n)	1,772	19.24	2.78	1.00	2.29	1.00	11½ 8
Corroon & Reynolds	1928—Del.	Jersey City, N. J.	Holding company	None	43	787(1)	....	3.11	0.25	None	0.23	None	2⅜ ⅜
Cosden Petroleum	1937—Del.	Ft. Worth, Texas	Production of oil, etc.	1,800	43	466(1)	3,046	2.94	v0.41	None	v0.66	None	3½ 15/16
Courtaulds, Ltd.	1913—Eng.	London, Eng.	Weaves mostly rayon	None	8,000	24,000(£1)	42,755	....	3.89%	0.13½	4.43%	0.136	9 5⅝
Croft Brewing	1933—Del.	Boston, Mass.	Brews ale	64	None	1,752(1)	549	1.00	j0.02	None	j0.06	0.05	13/16 7/32
Crowley, Milner	1914—Mich.	Detroit, Mich.	Department store	927	36	339(1)	4,748	10.15	a1.64	None	a1.70	None	4½ 1¾
Crown Central Petc.	1937—Md.	Baltimore, Md.	All phases of oil indus.	293	None	825(5)	1,556	8.73	0.006	None	0.57	0.10	4¾ 2¾
Crown Drug	1934—Del.	Wilmington, Del.	Drug store chain	88	24	442(25c)	1,032	2.30	j0.18	0.10	j0.17	0.10	2¼ 11/16
Crystal Oil Ref.	1926—Md.	Philadelphia, Pa.	Oil jobbing, Louisiana	None	25	103(n)	45	....	D1.48	None	D1.45	None	1½ ¾
Cuban Tobacco	1924—Del.	Jersey City, N. J.	Holding company	5,219	11	170(n)	Def.	p320.78	D1.45	None	0.26	None	3½ 1⅜
Curtis Lighting	1900—Ill.	Chicago, Ill.	Interior illumination	None	None	170(2½)	523	....	0.14	None	0.15	None	3 1⅜
Curtis Mfg.	1876—Mo.	St. Louis, Mo	Air compressors, etc.	None	None	193(5)	1,979	12.63	m1.06	1.00	m2.14	1.00	10 8
Dejay Stores	1932—Del.	New York, N. Y.	Credit clothing stores	None	None	124(1)	1,276	9.98	a0.41	0.35	1.39	0.50	6¼ 3¼
Derby Oil & Ref.	1923—N. J.	Wichita, Kans.	Oil & gas producing	None	19	263(n)	1,587	5.92	0.82	None	1.55	None	6 1¼
Detroit Gasket	1923—Mich.	Detroit, Mich.	Automobile gaskets, etc.	None	37	214(n)	1,426	10.03	1.64	1.00	2.22	1.00	13 8¾
Detroit Gray Iron	1916—Mich.	Detroit, Mich.	Casting auto indus., etc.	388	None	578(1)	134	1.55	0.05	None	D0.10	None	1⅜ ¾
Detroit Mich. Stove	1907—Mich.	Detroit, Mich.	Stoves, furnaces, etc.	None	25	459(1)	1,601	4.63	g0.63	0.20	g0.79	0.30	4½ 2
DeVilbiss Co.	1905—Ohio	Toledo, Ohio	Paint sprayers, hose	None	50	98(n)	2,271	....	4.13	2.00	1.19	0.50	30¾ 22
Diamond Shoe	1928—Del.	New York, N. Y.	"A. S. Beck" store chain	786	10	418(n)	5,450	15.80	1.71	0.70	1.75	0.70	14 9
Distillers Co., Ltd.	1877—Scot.	Edinburgh	Whisky, gin, alcohol, etc.	£270	2,200	£14,967(1)	.....	.....	25.3%	0.306	25.1%	0.307	‡14⅛ ‡10⅛
Divco Corp.	1932—Mich.	Detroit, Mich.	Heavy & light trucks	None	None	225(1)	728	5.83	k0.54	0.25	k0.68	0.25	7 4⅜
Dobeckmun Co.	1927—Ohio	Cleveland, Ohio	Cellophane bags, etc.	210	None	104(1)	827	15.05	1.97	0.50	2.69	0.75	11 5⅜
Domestic Industries 'A'	1919—Del.	Chicago, Ill.	Finance, loans	954	194	AB419(1)	5,836	.....	k1.99	1.20	k1.81	1.20	21⅝ 21½
Dominion Bridge	1912—Canada	Lachine, Que.	Builds bridges, etc.	None	None	514(n)	10,331	41.97	c0.02	0.30	c0.39	0.12½	6½ 2
Dominion Steel & Coal.	1928—N. S.	Montreal, Que.	Mining coal & iron	7,463	None	1,039(25)	17,037	42.27	0.98	None	0.96	None	9¾ 6⅛
Dominion Tar & Chem.	1929—Canada	Montreal, Que.	Creosote, tar, paint, etc.	3,560	50	374(n)	2,792	3.21	1.05	None	1.06	None	10 6⅝
Dominion Textile	1929—Canada	Montreal Que.	Cotton cloth & yarns	4,100	19	270(n)	14,400	90.30	5.56	5.00	5.57	5.00	.. ..
Draper Corp.	1916—Maine	Hopedale, Mass.	Automatic weav. mach.	None	None	393(n)	11,479	47.19	q	3.00	q	3.00	78 56¾
Dunlop Rubber, Ltd.	1896—U. K.	London, Eng.	Tires, rubber goods, etc.	£3,110	4,400	25,000(6s8d)	£15,679	159.73%	11.64%	0.15	16.79%	0.15	.. ..
Durham Hosiery "B"	1898—N. C.	Durham, N. C.	Hosiery, silk, rayon, etc.	None	21	AB71(n)	1,561	9.23	1.62	a0.10	1.15	a0.10	4 2½
Duro-Test Corp.	1929—N. Y.	No. Bergen, N. J.	Fluorescent lamps, etc.	34	None	244(n)	281	0.20	0.05	0.23	0.10	...	3 1¼
Duval Texas Sulphur	1926—Texas	Houston, Texas	Sulphur	None	None	500(n)	2,154	5.19	1.50	2.00	1.41	1.50	11⅞ 8
Eastern Mall. Iron	1912—Conn.	Naugatuck, Conn.	Castings, fittings, etc.	None	None	79(25)	2,358	61.37	6.30	2.25	4.48	2.25	26 20
Eastern States Corp.	1925—Md.	Jersey City, N. J.	Ut. inv. holds St. Regis P.	None	100	572(n)	.....	*D23.06	†D1.13	None	†D1.12	None	1¼ ¼
Economy Grocery Strs.	1925—Mass.	Boston, Mass.	Chain of food stores	451	None	120(n)	1,904	30.31	f2.37	1.00	f2.40	1.00	15 12
Electrographic Corp.	1928—Del.	Elgin, Ill.	Electrotypes for printing	None	4	118(1)	953	11.43	0.36	0.25	2.20	0.25	9 5⅛
Elgin Nat'l Watch	1864—Ill.	New York, N. Y.	Watches, tachometers	None	None	400(15)	12,836	43.11	2.81	2.00	2.85	2.00	31 26
Elliott Company	1901—Pa.	Jeanette, Pa.	Turbines, generators	None	50	188(10)	3,438	28.31	2.86	0.50	3.07	1.00	29¾—29⅝
Emsco Derrick & Eq.	1923—Cal.	Los Angeles, Cal.	Oil well derricks, etc.	None	None	374(5)	2,882	13.13	1.08	0.35	1.26	0.50	12½ 6¼
Equity Corp.	1932—Del.	Jersey City, N. J.	Mgt. type invest. trust.	2,550	197	4,791(10c)	....	*1.04	†D0.09	None	†D0.10	None	1¾ 7/16
Eureka Pipe Line	1890—W. Va.	Oil City, Pa.	Operation pipe lines	None	None	50(50)	265	62.02	4.74	2.50	4.55	4.00	34½ 25½
Eversharp	1940—Del.	Chicago, Ill.	Pens, pencils, etc.	None	70	127(1)	1,719	11.28	b4.29	0.50	b3.11	0.75	21 7
Fairchild Camera	1927—Del.	Jamaica, L. I.	Aerial camera (surveys)	None	None	337(1)	2,896	13.18	1.21	1.00	4.30	1.00	10⅝ 6⅜
Falstaff Brewing	1933—Del.	St. Louis, Mo.	Keg & bottled beer	None	711	450(n)	1,631	8.00	1.59	0.75	1.80	0.90	13¼ 7¼
Fansteel Metallurgical	1907—Ill.	N. Chicago, Ill.	Non-ferrous rare metals	None	7	260(n)	2,611	13.93	1.87	0.25	3.88	0.25	24 10
Federal Compress & W.	1925—Del.	Memphis, Tenn.	Compresses cotton	None	None	500(25)	.....	28.49	q	2.00	q	1.75	29¾ 29¾
Fire Assoc. of Phila.	1820—Penn.	Philadelphia, Pa.	Fire insurance, etc.	None	None	200(10)	....	87.06	†4.08	2.50	†3.95	2.50	71½ 51½
Fox (P.) Brewing	1933—Ill.	Chicago, Ill.	Keg & bottled beer	None	None	500(1.25)	1,682	2.43	f0.64	0.31	f0.63	0.50	42 15
Franklin Co. Distill.	1933—Del.	Frankfort, Ky.	Whiskey (for K. Taylor)	None	8	341(1)	436	.....	1.16	1.00	0.50	0.50	4⅝ 2¼
Fuller (George A.)	1901—N. J.	New York, N. Y.	General contracting	None	31	110(1)	3,225	14.17	5.14	2.00	3.53	2.00	15 9
Gatineau Power	1926—Canada	Montreal, Que.	Control. by Int. Hydro El.	74,000	137	1,632(n)	2,554	12.69	0.78	0.60	1.01	0.65	10 6⅝
Gellman Mfg.	1922—Ill.	Rock Island, Ill.	Bread slicing machs.	None	None	313(1)	315	2.11	0.20	0.10	0.57	0.20	2⅜ 1
General Alloys	1922—Mass.	So. Boston, Mass.	Castings for autos, etc.	None	24	232(n)	86	11.84	0.08	None	0.004	None	1⅝ ⅜
Gen'l Shareholdings	1929—Del.	Jersey City, N. J.	Control. by Tri-Cont'l C.	2,650	91	1,602(1)	.....	*0.81	†0.05	None	†0.02	None	2¼ ⅜
Gen'l Water, G. & E.	1932—Del.	Wilmington, Del.	Control. by Am. Equities	5,993	75	218(1)	712	21.91	1.40	0.25	1.41	None	9 3⅜
Gilbert (A. C.)	1928—Md.	N. Haven, Conn.	Electric fans, toys, etc.	None	13	100(n)	1,207	16.93	a2.33	None	a6.91	0.50	11½ 4⅜
Gilchrist Company	1901—Mass.	Boston, Mass.	Operates dept. store	400	None	71(n)	2,228	23.02	a0.76	0.25	a1.04	0.25	10½ 4¼
Gladding McBean	1886—Cal.	San Francisco, Cal.	Building supplies, etc.	None	None	210(n)	3,070	35.86	1.88	1.00	0.66	1.00	13 11
Godchaux Sugars "B"	1919—N. Y.	New Orleans, La.	Louisiana sugar producer	1,000	27	AB169	3,199	B49.76	3.86	None	0.78	None	12¾ 5¼
Goldfield Cons. Mines	1906—Wyo.	Reno, Nev.	Leases mining claims	None	None	3,879(1)	289	.....	Def	None	0.01	None	¼ 3/32
Goodman Mfg.	1900—Ill.	Chicago, Ill.	Coal mining equip., etc.	None	None	112(50)	4,814	69.81	q	2.50	q	2.50	33¾ 31
Gorham Mfg.	1863—R. I.	Providence, R. I.	Silverware, plates, etc.	None	None	195(10)	4,790	35.57	a3.18	2.00	a2.46	2.00	31¼ 22½
Gray Mfg. Co.	1891—Conn.	Hartford, Conn.	Mfrs. pay tel. equip.	100	None	147(5)	847	12.30	0.85	None	2.62	None	9 3¼
Grocery Store Products.	1935—Del.	Union City, N. J.	Spaghetti, mushrooms	1,119	None	197(25c)	926	4.07	1.27	0.15	0.83	0.15	4⅞ 1⅜
Gypsum Lime & Alab.	1927—Canada	Paris, Ont.	Building materials, etc.	2,681	None	440(n)	1,818	8.10	0.44	None	0.54	None	6¼ 4⅜

*Net asset value. †Net investment income. ‡Bid and asked price. £—Pound Sterling. Fiscal year ending: a—January 31, 1942 and 1943; b—February 28, 1942 and 1943; c—March 31, 1942 and 1943; v—April 30; e—May 31; f—June 30; g—August 31; j—September 30; k—October 31; m—November 30. n—No par. p—Preferred. q—Not reported. A—Class A. B—Class B. AB—Class A & B combined. D—Deficit. U.K.—United Kingdom of Great Britain.

(For additional Factographs please turn to page 36)

STREET NEWS

A syndicate headed by Halsey, Stuart & Company, Inc. is offering $30 million of Arkansas Power & Light Company 3⅛s of 1974. The bonds were awarded to the group in competitive bidding. Net proceeds of the sale will be applied, with company funds, to the redemption of $30 million 5s of 1956, and $461,000 of notes due in 1956 and 1959.

★ ★ ★

Negotiations for a merger of Raytheon Manufacturing Company and Federal Machine and Welder Company, have been suspended. The tentative proposal of two Federal shares for one Raytheon share was regarded as impracticable, according to a joint statement issued by managements of the two companies.

★ ★ ★

Winthrop W. Aldrich, chairman of the board of the Chase National Bank, has been elected chairman of the clearing house committee of the New York Clearing House Association. He succeeds Leon Fraser, president of the First National Bank.

★ ★ ★

Hermann D. Mysing has been appointed manager of sales and engineering service for the auto radio department of the Radio Corporation of America.

★ ★ ★

Federal Light & Traction Company has received an offer from the city of Tucson, Ariz., to purchase its subsidiary, Tucson Gas, Electric Light & Power Company., for $9 million, it was announced. The city must obtain approval of the electorate and certain accounting details remain to be completed before the transaction can take place.

Norfolk & Western Earnings Run Counter

In marked contrast to the general run of rail earnings, Norfolk & Western continues to report gains over corresponding 1943 months, in both gross and net. August total operating revenues of $14.8 million compared with $12.8 million in August of last year; net operating income of $2.3 million exceeded the comparable 1943 month by $400,000, while the net income of $1.8 million was $15,135 in excess of August, 1943, net.

Net income has exceeded the comparable 1943 month in every month this year with the exception of January, which recorded a slight decrease. Net for the first eight months was $14.8 million, equivalent to $10.07 per common share, against $14.3 million or $9.75 per share in the same period of 1943. Other important carriers which have reported for August have disclosed almost uniform declines as compared with August of last year, and generally show substantial decreases in net for the first eight months of the year.

A Correction

On page 5 of the September 13 number there appeared several printer's errors with respect to Beneficial Industrial Loan. The correct data on this issue are: Long term debt, $18.2 million; 1943 earnings, $2.03 per share; half year earnings, 94 cents vs. 95 cents per share.

LOANS ON LIFE INSURANCE

▶ *INTEREST FROM*

Fiscal Service Corp. $2\frac{1}{2}\%$

134 SO. LA SALLE STREET
CHICAGO, ILL.

NO BROKERAGE OR COMMISSION

REAL ESTATE

REAL ESTATE — CONNECTICUT

CAMP or summer home for professional man, at high elevation, a 6-room new cottage, very well built, may be used year around; electricity, artesian well, stone chimney and fireplace; 900-ft. frontage of property on oiled road, within 300 ft. of and right of way to nice lake which has select colony of cottages; might divide property; lower Berkshires; 115 miles from N. Y. City, about 30 from Hartford. Price $10,000, half cash. P. O. Box 506, Winsted, Conn.

FOR SALE—Nice dairy farm in Conn. Valley as a hobby or money maker; hard to beat; 150 miles from N. Y., finest location; 87 acres; 16 good cows, mostly registered Guernseys and Jerseys; fine team of horses; all farm machinery; retail milk route, 240 qts. daily, 19 cents qt. Price $18,000 cash; a bargain.
HARRY HARTFORD, SOMERS, CONN.

REAL ESTATE — OKLAHOMA

OKLAHOMA SCENIC MOUNTAIN RANCH 4,228 acres $6.25 an acre. Watered by gurgling springs and swift running rivulets. Timbered with valuable hardwoods and pine. Grass knee high on the broad slopes sufficient for 400 cows. Mild healthful climate, elevation 700 feet. Underlain with coal. Oil development near. Unsurpassed location for "dude" ranch. A fisherman's paradise. Only 3 miles to county seat.
JESS AKERS, OWNER, WILBURTON, OKLA.

STATEMENT OF OWNERSHIP

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACTS OF CONGRESS OF AUGUST 24, 1912, AND MARCH 3, 1933, OF THE FINANCIAL WORLD, published weekly at New York, N. Y., for October 1, 1944.

STATE OF NEW YORK } ss.:
COUNTY OF NEW YORK }

Before me, a Notary Public in and for the State and county aforesaid, personally appeared Henry L. Vonderleith, who, having been duly sworn according to law, deposes and says that he is the Business Manager of the FINANCIAL WORLD and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, as amended by the Act of March 3, 1933, embodied in section 537, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Louis Guenther, 86 Trinity Place, New York; Editor, Louis Guenther, 86 Trinity Place, New York; Managing Editor, Richard J. Anderson, 86 Trinity Place, New York; Business Manager, Henry L. Vonderlieth, 86 Trinity Place, New York.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

Guenther Publishing Corporation, 86 Trinity Place, New York, N. Y.; Guenther Finance Corporation, Commercial Trust Co., Jersey City, N. J.; Marion B. Stevenson, 1 Revere Road, Roslyn Heights, L. I.; Dorothy B. Hennig, 28 Pelham Road, West Hartford, Conn.; Eddy & Co., Frederick Hanssen, Beneficiary, 16 Wall Street, New York, N. Y.; Clarissa V. Williamson, 43 First St., Lynbrook, L. I.; Freer & Co., Estate of Hertha Guenther, Continental & Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.; Estate of Eugenia C. Kast, 425 Briar Place, Chicago, Ill.; Ottilie N. Ghiselin, 126 East 78th Street, New York, N. Y.; Salli T. Katz, c/o Paskus, Gordon & Hyman, 2 Rector St., New York, N. Y.; Henry L. Vonderlieth, 86 Trinity Place, New York, N. Y.; Sue Cory Guenther, 1120 Fifth Ave., New York, N. Y.; Hedda D. Guenther, 32 Washington Square West, New York, N. Y.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: Guenther Publishing Corporation, 86 Trinity Place, New York, N. Y.; Marion B. Stevenson, 1 Revere Road, Roslyn Heights, L. I.; Dorothy B. Hennig, 28 Pelham Road, West Hartford, Conn.; William S. Whyte, Bedford, Indiana; Minnie W. Glynn, 159 Ten Eyck St., Watertown, N. Y.; Sidney B. Elston, 106 East Park Place, Corry, Pa.; Elizabeth F. Dawes, 7207 Creshenn Road, Philadelphia, Pa.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

HENRY L. VONDERLIETH,
Business Manager.

Sworn to and subscribed before me this 2nd day of October, 1944.
(Seal) FLORENCE D. HANSE.

Notary Public, Kings County. Kings Co. Clk's No. 68, Reg. No. 76-H-6. N. Y. Co. Clk's No. 100, Reg. No. 61-H-6. Commission expires March 30, 1946.

STOCK FACTOGRAPHS

New York Curb Stocks Not Covered by Regular Factographs

New York Curb Common Stocks:	Incorporated Year—State	Executive Office	Business and/or Product	000 Omitted Outstanding Capitalization Bonds $	Pfd. (Shs.)	Com.Shs. (Par.)	Net Working Capital	Book Value	Per Share of Common 1942 Earns.	1942 Div.	1943 Earns	1943 Div.	1943 Price Range
Hamilton Bridge, Ltd.	1828—Canada	Hamilton, Ont.	Bridge construction	None	None	246	1,686	11.92	1.00	None	0.58	None	5	4⅜
Hartford Electric Lt.	1881—Conn.	Hartford, Conn.	Elec. power & light	7,070	None	840(25)	963	28.82	2.47	2.86½	2.50	2.75	50	42
Hartford Rayon	1937—Del.	Ricky Hill, Conn.	Rayon yarns	27	52	590(1)	463	2.39	0.18	None	0.17	None	2	9/16
Haverty Furniture	1929—Md.	Atlanta, Ga.	Chain furniture stores	None	49	202(5)	3,564	11.09	D0.83	1.00	0.30	1.00	..	..
Hazeltine Corp.	1924—Del.	Jersey City, N. J.	Radio, patent hold. co.	None	None	175(n)	1,663	12.98	4.45	2.25	3.93	2.25	33¼	19½
Hearn Dept. Stores	1932—N. Y.	New York, N. Y.	Department store	None	20	284(5)	3,398	12.29	a0.55	None	a0.66	None	4⅞	1½
Heller (Walter E.)	1919—Del.	Chicago, Ill.	Finances installments	§3,000	63	252(2)	20,480	10.17	1.62	0.90	1.44	0.80	9¼	6
Hewitt Rubber	1904—N. Y.	Buffalo, N. Y.	Hose & belting, etc.	None	None	168(5)	1,483	19.84	2.63	1.00	3.64	1.00	15⅝	11½
Hoe (R.) "A"	1924—N. Y.	New York, N. Y.	Printing presses	977	t105	160(1)	2,654	38.47	§8.45	None	§6.61	None	32½	15⅝
Holophane Co.	1929—Del.	New York, N. Y.	Lighting appliances, etc.	None	3	98(n)	336	8.40	f4.02	3.00	f3.14	1.40	20	16
Horder's, Inc.	1913—Ill.	Chicago, Ill	Chain stationery stores	125	None	125(n)	1,113	14.65	a1.62	1.25	a1.35	1.25	13½	11½
Hormel (Geo. A.)	1928—Del.	Austin, Minn.	Canned meats, etc.	None	14	465(n)	7,797	25.75	k2.71	2.00	k2.64	2.00	35	29½
Horn (A. C.)	1907—N. Y.	L. I. City, N. Y.	Paints, varnish, etc.	None	74	89(1)	1,625	9.41	1.12	None	1.11	None	4½	3⅜
Hubbell (Harvey)	1905—Conn.	Bridgeport, Conn.	Electric wiring devices	None	None	160(5)	1,706	14.59	2.67	1.60	2.42	1.60	20¾	13⅞
Hummell-Ross Fibre	1920—Va.	Hopewell, Va.	Kraft boards, etc.	None	7	392(5)	1,262	9.58	0.93	0.20	0.90	0.40	5¼	3
Hussmann-Ligonier	1929—Del.	St. Louis, Mo.	Food market refriger.	None	10	172(n)	2,017	10.66	1.56	0.60	D0.26	0.60	8¼	5⅜
Huyler's	1927—Del.	New York, N. Y.	Chain candy stores, etc.	None	78	208(1)	780	....	fD0.25	None	f0.61	None	2⅝	5/16
Hydro Elec. Sec.	1926—Canada	Montreal, Que.	Util. gen. mtg. inv. trust	None	660	1,476(n)	....	5.00	†0.12	None	†0.11	None	4⅞	1
Illinois Power	1923—Ill.	Monticello, Ill.	Control. by No.Am. L.& P.	75,000	484	784(n)	6,900	....	2.26	None	2.64	None	5	1
Illinois Zinc	1908—Ill.	Chicago, Ill.	Mining, milling zinc	None	None	96(n)	639	18.45	j4.89	0.75	j4.57	1.45	16⅞	9¾
Imperial Chem. Indust.	1926—U. K.	London, Eng.	Alkalies, dyestuff, etc.	£4,679	23,801	50,401(£1)	£22,386	....	9.59%	0.15	9.93%	0.15	7¾	5¼
Imperial Tob. (Can.)	1912—Canada	Montreal, Que.	Cigarettes & tobacco	10,000	1,650	9,451(5)	18,817	3.07	0.56	0.57½	0.55	0.55	10⅞	5⅞
Industrial Finance	1914—Va.	Norfolk, Va.	Small personal loans	98	44	190(1)	....	....	q	None	q	None	1⅞	½
Int'l Metal Indust. "A"	1922—Canada	Woodstock, Ont.	Oil burners, boilers, etc.	None	45	AB238	5,076	12.99	A2.31	None	A2.87	0.25	14½	8¼
Int'l Products	1926—Del.	New York, N. Y.	Tanning extract	None	None	329(n)	3,322	16.73	1.74	0.75	1.58	1.00	9⅝	6½
Int'l Safety Razor "B"	1918—N. J.	Bloomfield, N. J.	Safety razors, etc.	None	A1	B174(n)	155	AB1.58	0.15	None	0.16	None	1⅝	½
Int'l Utilities "B"	1924—Md.	New York, N. Y.	Hldg. co. for Gen.W.G.El.	16,374	259	1,240(1)	4,016	....	0.09	None	0.14	None	9/16	1/16
Investors Royalty	1926—Del.	Tulsa, Ohio	Oil & gas royalties	None	4	1,087(1)	125	....	0.04	0.04	0.06	0.04	9/16	¼
Iron Fireman Mfg.	1926—Ore	Portland, Ore.	Automatic coal stoker	None	None	360(n)	3,219	14.62	1.37	1.20	2.50	1.20	21	14⅜
Italian Superpwr. "A"	1928—Del.	Milan, Italy	Hold. co. for Italian util.	8,704	124	AB110	....	....	q	None	q	None	2	⅛
Jacobs Aircraft Eng.	1929—Penn.	Pottstown, Pa.	Aircraft engines	None	None	619(1)	2,412	8.86	2.76	0.45	3.06	0.15	6	2⅝
Jeannette Glass	1936—Penn.	Jeannette, Pa.	Pressed glassware, etc.	None	6	90(n)	170	p141.95	0.04	None	0.36	None	2⅝	1
Julian & Kokenge	1903—Ohio	Cincinnati, Ohio	Women's shoes	None	None	122(n)	2,003	20.81	k2.47	2.00	k1.94	1.50	19¾	13⅜
Kennedy's, Inc.	1937—Mass.	Boston,Mass.	Operates clothing stores	801	50	150(5)	1,992	14.31	a1.42	1.10	a1.42	1.00	10	6½
Key Co.	1916—Mo.	E. St. Louis, Mo.	Tubes & fittings	§85	None	120(n)	341	9.51	0.48	0.30	0.54	0.30	5⅝	5⅝
Klein (D. Emil)	1922—N. Y.	New York, N. Y.	Cigars	None	None	82(n)	1,531	20.70	1.59	1.05	2.05	1.05	16	13½
Knott Corp.	1927—Del.	New York, N. Y.	Operates hotels, etc.	57,271	None	165(1)	461	13.83	1.67	0.30	2.57	0.60	9¼	4¼
Kobacker Stores	1925—Ohio	Toledo, Ohio	Chain of ladies shops	1,155	6	81(n)	2,997	37.42	a2.50	0.75	a7.11	2.00	10	10
Krueger (G.) Brewing	1933—Del.	Newark, N. J.	Brewers of beer & ale	38	None	250(1)	1,071	17.47	a0.63	0.37½	a1.22	0.45	8⅜	4⅛
Lackawanna R.R. N.J.	1908—N. J.	New York, N. Y.	Leased byD. L. & W.	None	None	108(100)	q....	q....	q...	4.00	q...	4.00	39¼	20½
Lakey Fdry. & Mach.	1914—Mich.	Muskegon, Mich.	Castings for autos, etc.	None	None	440(1)	537	4.33	kD0.05	0.10	k0.30	None	4¼	1⅞
Lamson Corp.	1899—Del.	Syracuse, N. Y.	Pneumatic tubes, etc.	None	21,	242(5)	1,809	10.23	1.26	0.55	...	0.20	6	2⅞
Lane-Wells Company	1937—Del.	Los Angeles, Cal.	Drilling of oil wells	None	None	360(1)	571	6.60	1.05	0.80	1.28	1.00	11⅜	6⅝
Langendorf Un.Bk."B"	1928—Del.	San Francisco, Cal.	Baking breads, cake, etc.	258	11	AB191(n)	787	....	f0.75	0.24	f1.42	0.24	5¼	2⅝
Lefcourt Realty	1927—Del.	New York, N. Y.	Office buildings rented	7,599	33	210(1)	227	11.99	jD1.38	None	jD0.42	None	2	⅜
Leonard Oil Dev.	1922—Del.	Pittsburgh, Pa.	Oil, mining, lands, S.A.	None	None	2,000(25)	12	.....	q	None	q	None	¾	1/16
Le Tourneau (R. G.)	1929—Cal.	Peoria, Ill.	Excavating machy., etc.	None	28	450(1)	2,721	26.97	m4.36	1.50	m4.94	1.00	32⅜	24¾
Line Material	1929—Del	So. Milw'kee, Wis.	Elec. transm. lines, etc.	250	None	427(5)	5,034	16.16	1.33	0.50	1.49	0.50	12⅝	7½
Lit Bros.	1929—Penn.	Philadelphia, Pa.	Dept. stor; by City St.	6,565	96	999(n)	7,665	4.04	a0.43	None	a0.46	None	2½	⅜
Locke Steel Chain	1917—Conn.	Bridgeport, Conn.	Hardened steel chain	None	None	110(5)	715	8.21	f1.74	1.60	f1.68	1.40	16¾	12⅜
Louisiana Land & Exp.	1920—Ohio	Houma, La.	Leases oil, gas, land	None	None	2,964(1)	1,392	1.11	0.37	0.40	0.61	0.40	9⅛	5⅛
Ludlow Valve Mfg.	1891—N. J.	Troy, N. Y.	Fire Hydr'ts, valves. etc.	None	30	35(1)	664	....	1.67	None	1.50	None	..	..
Mangel Stores	1929—Del.	New York, N. Y.	Ladies' apparel 106 strs.	22	13.5	177(1)	1,707	8.19	2.64	None	4.14	None	6⅜	2⅝
Manischewitz (B.)	1914—Ohio	Jersey City, N. J.	Bakes Matzos	None	1	53(n)	701	21.78	g3.51	1.00	g1.32	1.00	12	9
Mapes Cons. Mfg.	1925—Del.	Griffith, Ind.	Cushion egg case flats, etc.	None	None	127(n)	999	12.04	2.51	3.00	3.09	2.50	35	26
Marconi Int. Marine	1900—U. K.	London, Eng.	Radio communic.,etc.	None	None	1,193(£1)	....	....	7.92%	0.14	8.24%	0.14	4	2
Margay Oil	1919—Del.	Tulsa, Okla.	Producer, crude oil, gas	None	None	150(n)	609	16.91	1.87	1.00	1.94	1.50	25⅛	11
Mass. Utilities Assoc.	1927—Mass.	Boston, Mass.	Hldg. co.; affl. NEPA	4,000	579	1,780(1)	1,426	....	0.06	None	Nil	None	2	3/16
McCord Radiator "B"	1923—Maine	Detroit, Mich.	Auto radiators & parts	1,093	44	B239(n)	1,207	A93.54	h1.48	None	h1.69	None	4⅜	1¼
McWilliams Dredging	1917—Ill.	Chicago, Ill.	Dredges, draglines, etc.	None	None	189(n)	1,099	21.97	2.43	1.00	1.35	1.00	13⅛	8
Mercantile Stores	1919—Del.	Jersey City, N. J.	Dept. store ch.: 15 units	800	5	148(n)	9,015	97.11	a8.22	2.50	a9.37	2.50	52	21
Mesabi Iron	1919—Del.	New York, N. Y.	Iron min'g in Minnesota	None	None	1,200(1)	21	5.06	q...	None	q...	None	2½	1
Metal Textile	1929—Del.	W. Orange, N. J.	Kitchen pot cleaners	None	16	165(25c)	256	27.19	0.31	0.10	0.35	0.30	3⅞	1⅞
Michigan Steel Tube	1916—Mich.	Hamtramck, Mich.	Steel tubing for autos	None	None	200(2.50)	791	8.43	j0.66	0.40	j0.72	0.30	6¾	4⅜
Michigan Sugar	1906—Mich.	Saginaw, Mich.	Beet sugar refining	None	532	747(n)	3,884	p16.16	f0.66	None	f0.30	None	1⅝	⅝
Micromatic Hone	1929—Mich.	Detroit, Mich.	Cylindrical honing tools	None	None	127(1)	844	12.19	k1.10	0.20	k3.56	0.20	6¾	4⅜
Middle States Pete."B"	1929—Del.	New York, N. Y.	Crude oil production	1,244	292	B818(1)	Def	....	0.09	0.05	0.13	None	2½	1⅜
Middle West Corp.	1935—Del.	Wilmington, Del.	Suc. to Midl.-W. Util.	194,691	None	3,307(5)	19,722	....	1.14	0.35	1.21	0.50	10¼	4⅝
Midvale Co. (Del.)	1923—Del.	Philadelphia, Pa.	Rail equip.; armaments	None	None	600(n)	13,127	31.82	4.30	2.10	3.41	2.00	35¼	22
Midwest Abrasive	1936—Del.	Detroit, Mich.	Coated abrasives	None	None	303(50c)	398	2.83	0.45	None	0.25	None	2½	1⅜
Midwest Oil	1911—Ariz.	Phoenix, Ariz.	Leases oil lands	None	15	999(10)	3,312	8.90	0.70	0.90	0.67	0.75	8⅞	6⅞
Midwest Piping & Sup.	1928—Mo.	St. Louis, Mo.	Pipe for gas & oil cos.	None	None	193(n)	2,376	....	b3.69	1.35	b5.15	1.80	19	14
Mining Corp. Canada	1916—Canada	Toronto, Ont.	Holding co.	None	None	1,754	q....	3.08	0.05	None	0.07	None	2⅛	1
Minnesota Mng. & Mfg.	1902—Minn.	St. Paul, Minn.	Sandpaper, tape, etc.	None	None	961(n)	13,719	24.09	3.57	1.40	4.18	1.40	59¼	49
Missouri Pub. Service	1936—Del.	Warrensburg, Mo.	Elec. pr., gas, ice, wat.	3,885	None	134(n)	462	27.39	1.12	0.40	1.43	0.40	8⅝	5½
Mojud Hosiery	1928—Del.	New York, N. Y.	Ladies silk hosiery	255	None	183(2.50)	2,055	20.56	2.37	1.00	2.76	1.25	13¾	8
Monogram Pictures	1936—Del.	Hollywood, Cal.	Motion pictures	None	None	416(n)	600	....	f0.38	None	f0.24	None	4	⅞
Monroe Loan Soc. "A"	1927—Del.	Newark, N. J.	Family instal. loans	None	6	AB331.1	A2.44	....	Am0.29	0.20	Am0.17	0.20	1⅞	1⅜
Montana-Dakota Util.	1924—Del.	Minneapolis, Minn.	El. pr., nat. gas service	12,425	79	677(10)	416	11.33	1.09	0.40	1.07	0.40	8	5⅜
Montreal Lt. Ht. & Pr.	1916—Canada	Montreal, Que.	El. pr., gas in Montreal	77,712	None	4,489	12,426	24.32	1.87	1.50	1.85	1.50	23¼	15¼
Mountain City Copper	1932—Utah	Mt. City, Nev.	Indirectly, by Anaconda	None	None	2,371(5c)	1,284	0.72	0.09	None	D0.06	0.15	2⅛	1⅛
Mountain Producers	1920—Del.	Denver, Colo.	Control. by Stand. G. & E.	None	None	1,594(10)	3,711	5.93	0.51	0.60	0.48	0.50	6⅞	4⅞
Mountain States Pwr.	1917—Del.	Albany, Ore.	Control. by Stand. G. & E.	7,500	53	249(n)	782	26.89	2.18	1.50	2.33	1.50	20	13¼
Mountain States Tel.	1911—Colo.	Denver, Colo.	Cont. by Am. T. & T.	40,800	None	480(100)	Def	104.21	6.67	7.00	7.04	6.25	132½	112½
Murray Ohio Mfg.	1919—Ohio	Cleveland, O.	Auto pts., bicycles, etc.	58	None	127(n)	1,655	23.21	2.19	1.20	2.08	1.20	15¼	9
Muskegon Piston Ring	1926—Mich.	Sparta, Mich.	Piston rings for autos	None	None	208(2.50)	639	7.55	1.25	1.25	1.30	0.90	14½	10¼
Muskogee Company	1923—Del.	Philadelphia, Pa.	R.R. holding co.	None	29	202(n)	....	41.69	0.96	0.75	1.64	0.75	10⅝	4½

*Net asset value. †Net investment income. §Long term notes payable. Fiscal years ending: a—January 31, 1942 & 1943; b—February 28, 1942 & 1943; c—March 31, 1942 & 1943; e—May 31; f—June 30; g—July 31; h—August 31; j—September 30; k—October 31; m—November 30. n—No par. p—Preferred. q—Not reported. t—Includes 95,997 Cl. A shares. A—Class A. B—Class B. AB—Class A & B combined. D—Deficit. £—Pound Sterling.

(For additional Factographs please turn to page 38)

DIVIDENDS DECLARED

Company	Rate	Period	Payable	Hldrs. of Record
Air Investors $2 pref.	60c	..	Oct. 16	Oct. 7
Air Reduction Co.	25c	Q	Oct. 10	Sep. 29
Do	25c	E	Oct. 10	Sep. 29
Alabama Mills	20c	..	Oct. 15	Sep. 13
Amer. Central Mfg.	10c	..	Oct. 16	Oct. 6
American Home Products	20c	M	Nov. 1	Oct. 14
Amer. Maize-Products	25c	..	Oct. 16	Oct. 3
American News Co.	30c	B.M.	Nov. 15	Nov. 4
American Safety Razor	75c	..	Nov. 15	Oct. 24
American Stove Co.	30c	..	Nov. 1	Oct. 17
Anaconda Wire & Cable	25c	..	Oct. 23	Oct. 13
Appalachian Elec. Pwr., 4½% pf.	$1.12½	Q	Nov. 1	Oct. 4
Arlington Mills	$1	Q	Oct. 14	Sep. 30
Atlantic City Elec. 4% pf.	$1	Q	Nov. 1	Oct. 4
Babcock & Wilcox	50c	..	Oct. 31	Oct. 14
Badger Paper Mills	50c	..	Oct. 25	Oct. 14
Biddeford & Saco Water	$1	Q	Oct. 20	Oct. 10
Bloomingdale Bros.	22½c	..	Oct. 25	Oct. 14
Bridgeport Hydraulic	35c	Q	Oct. 16	Sep. 30
Brooklyn Union Gas	25c	..	Nov. 1	Oct. 7
Burlington Mills	50c	E	Dec. 1	Nov. 15
Byers (A. M.) Co. 7% pt. pf.	$1.75	Q	Nov. 1	Oct. 20
Calif. Elec. Pwr., $3 pf.	75c	Q	Nov. 1	Oct. 14
Calif. Oregon Pwr. 7% pf.	$1.75	Q	Oct. 16	Sep. 30
Do 6% pf.	$1.50	Q	Oct. 16	Sep. 30
Do 6% pf. (1927)	$1.50	Q	Oct. 16	Sep. 30
Central Kansas Pwr., 4¾% pf.	$1.19	Q	Oct. 16	Sep. 30
Clinchfield Coal	25c	..	Nov. 1	Oct. 20
Columbia Mills	$1	..	Oct. 2	Sep. 27
Conn. River Pwr. 6% pf.	$1.50	Q	Dec. 1	Nov. 15
Cons. Natural Gas	50c	S	Nov. 15	Oct. 16
Do	50c	E	Nov. 15	Oct. 16
Consolidated Paper	25c	Q	Dec. 1	Nov. 20
Container Corporation of Amer.	75c	..	Nov. 20	Nov. 4
Corn Products Refining	65c	..	Oct. 25	Oct. 6
Do 7% pf.	$1.75	Q	Oct. 16	Oct. 6
Creamery Package Mfg.	37½c	Q	Oct. 10	Sep. 30
Cuban-American Sugar	$1	..	Oct. 18	Oct. 10
Davenport Water 5% pf.	$1.25	Q	Nov. 1	Oct. 11
Dayton Rubber Mfg.	25c	..	Oct. 25	Oct. 10
Do $2 A	50c	Q	Oct. 25	Oct. 10
Detroit Gasket & Mfg.	25c	..	Oct. 25	Oct. 7
De Vilbiss Co. 7% pf.	17½c	Q	Oct. 15	Sep. 25
Dominion Dairies, Ltd., 5% pf.	44c	Q	Oct. 16	Sep. 30
Elec. Bond & Share $6 pf.	$1.50	Q	Nov. 1	Oct. 6
Do $5 pf.	$1.25	Q	Nov. 1	Oct. 6
Empire District Elec.	28c	..	Dec. 15	Dec. 1
Engineers Pub. Serv. $6 pf.	$1.50	Q	Jan. 2'45	Dec. 14
Do $5.50 pf.	$1.37½	Q	Jan. 2'45	Dec. 14
Do $5 pf.	$1.25	Q	Jan. 2'45	Dec. 14
Falstaff Brewing	15c	Q	Nov. 30	Nov. 17
Do	15c	E	Nov. 30	Nov. 17
Federated Dept. Stores	37½c	..	Oct. 31	Oct. 21
Do 4¼% pf.	$1.06¼	Q	Oct. 31	Oct. 21
Gardner-Denver $3 pf.	75c	Q	Nov. 1	Oct. 20
Giddings & Lewis Mch. T.	25c	..	Oct. 16	Oct. 6
Gordon & Belyea, Ltd. B.	40c	..	Nov. 1	Oct. 24
Do A	$2	..	Nov. 1	Oct. 24
Hartford Elec. Lt.	68¾c	Q	Nov. 1	Oct. 14
Harris (A.) & Co. 7% pf.	$1.75	Q	Nov. 1	Oct. 25
Hat Corp. of Amer. 6½% pf.	$1.62½	Q	Nov. 1	Oct. 16
Hecht Co.	30c	Q	Oct. 31	Oct. 10
Do 4¼% pf.	$1.06¼	Q	Oct. 31	Oct. 10
Hercules Powder 6% pf.	$1.50	Q	Nov. 15	Nov. 3
Hines (Edw.) Lumber	50c	..	Dec. 1	Nov. 15
Do	25c	E	Dec. 1	Nov. 15
Holly Sugar	25c	Q	Nov. 1	Oct. 13
Do 7% pf.	$1.75	Q	Nov. 1	Oct. 13
Horder's, Inc.	25c	Q	Nov. 1	Oct. 20
Intl. Detrola Corp.	25c	..	Nov. 1	Oct. 14
Kennedy's, Inc.	20c	..	Oct. 20	Oct. 10
Do $1.25 pf.	31¼c	Q	Oct. 16	Oct. 4
Kingsbury Breweries	10c	..	Oct. 16	Oct. 5
Kokomo Water Works 6% pf.	$1.50	Q	Nov. 1	Oct. 11
Lane Bryant, Inc. 7% pf.	$1.75	Q	Nov. 1	Oct. 16
Lawrence Gas & Electric	55c	..	Oct. 13	Oct. 4
Lazarus (F. & R.) & Co.	37½c	Q	Oct. 25	Oct. 14
Lazarus (F. & R.) & Co.	37½c	Q	Oct. 25	Oct. 14
Leath & Co.	10c	..	Dec. 27	Dec. 12
Lee Rubber & Tire	50c	Q	Oct. 31	Oct. 16
Lehigh Portland Cement	25c	Q	Nov. 1	Oct. 14
Do 4% pf.	$1	Q	Jan. 2'45	Dec. 14
Link-Belt 6½% pf.	$1.62½	Q	Jan. 2'45	Dec. 15
Luzerne County Gas & Elec., 5¼% pf.	$1.31¼	Q	Nov. 1	Oct. 13
Lyon Metal Prod. 6% pf.	$1.50	Q	Nov. 1	Oct. 14
McCrory Stores 5% pf.	$1.25	Q	Nov. 1	Oct. 20
McGraw-Hill Publishing	20c	..	Nov. 1	Oct. 20
McLellan Stores	15c	Q	Nov. 1	Oct. 10
Mass. Util. Asso. 5% pt. pf.	62½c	Q	Oct. 16	Sep. 30
Melville Shoe	50c	Q	Nov. 1	Oct. 21
Do 5% pf.	$1.25	Q	Nov. 1	Oct. 21
Mid-West Abrasive	3c	..	Dec. 1	Nov. 22
Montana Power $6 pf.	$1.50	Q	Nov. 1	Oct. 11
Morrell (John) & Co.	50c	Q	Oct. 28	Oct. 14
Do	50c	E	Oct. 28	Oct. 14
Narragansett Elec. 4½% pf.	56¼c	Q	Nov. 1	Oct. 14
National Battery Co.	50c	..	Nov. 1	Oct. 19
Natl. Distillers Prod.	50c	Q	Nov. 1	Oct. 16
Natl. Mall. & Steel Cast.	15c	..	Oct. 21	Oct. 7
Naugatuck Water	75c	S	Nov. 1	Oct. 16
Neisner Bros. 4¾% pf.	$1.18¾	Q	Nov. 1	Oct. 14
New Bedford Gas & Ed. Lt.	$1	Q	Oct. 16	Sep. 30
Norfolk & West. Ry. 4% pf.	$1	Q	Nov. 10	Oct. 21
Northrop Aircraft B.	25c	..	Jan. 5'45	Dec. 15
Do A	25c	..	Jan. 5'45	Dec. 15
Ogilvie Flour Mills, Ltd., 7% pf.	$1.75	Q	Dec. 1	Oct. 27
Outlet Co.	$1	..	Nov. 1	Oct. 20
Parke, Davis & Co.	40c	..	Oct. 31	Oct. 14
Penn. Electric 4.40% pf. B.	$1.10	Q	Dec. 1	Nov. 1
Philadelphia Elec. 4.4% pf.	$1.10	Q	Nov. 1	Oct. 10
Plomb Tool	25c	..	Oct. 14	Sep. 30
Prentice (G. E.) Mfg.	50c	..	Oct. 15	Sep. 30
Do	50c	E	Oct. 15	Sep. 30
Purolator Products	10c	..	Nov. 1	Oct. 20
Roos Bros. Inc. $6.50 pf.	$1.62½	Q	Nov. 1	Oct. 14
Royal Typewriter	15c	..	Oct. 16	Oct. 5
Do 7% pf.	$1.75	Q	Oct. 16	Oct. 5
Saguenay Pwr., Ltd., 5½% pf.	$1.37½	Q	Nov. 1	Oct. 13
Sears, Roebuck & Co.	75c	Q	Dec. 11	Nov. 10
Do	$1.25	E	Dec. 11	Nov. 10
Slater (N.) Co., Ltd.	30c	Q	Nov. 1	Oct. 10
Southern Calif. Edison	37½c	Q	Nov. 15	Oct. 20
Standard Brands, Inc., $4.50 pf.	$1.12½	Q	Dec 15	Dec. 1
Standard Tube B.	5c	..	Oct. 14	Sep. 30
Sun-Glow Industries	12½c	Q	Oct. 14	Sep. 30
Sun Ray Drug	30c	..	Nov. 1	Oct. 16
Do 6% pf.	37½c	Q	Nov. 1	Oct. 16
Texas Water 6% pf.	30c	Q	Oct. 16	Sep. 30
United Cigar-Whelan Stores, $1.25 pr. pf.	31c	..	Nov. 1	Oct. 13
United Drug Co. $4.75 pf.	$1.18¾	Q	Nov. 1	Oct. 16
U. S. Foil Co. 7% pf.	$1.75	Q	Oct. 16	Sep. 30
U. S. Indust. Chemicals	25c	Q	Nov. 1	Oct. 16
Do	25c	E	Nov. 1	Oct. 16
Utah Radio Products	10c	Q	Oct. 30	Oct. 20
Do	10c	..	Jan.30,'45	Jan.20,'45
Wash. (D. C.) Gas Light	37½c	Q	Nov. 1	Oct. 14
Do $5 pf.	$1.25	Q	Nov. 10	Oct. 25
Do $4.50 pf.	$1.12½	Q	Nov. 10	Oct. 25
Weston (Geo.), Ltd., 5% pref.	$1.25	Q	Nov. 1	Oct. 7
Westvaco Chlorine Prod. $4.50 pf.	$1.12½	Q	Nov. 1	Oct. 10
Wisconsin Gas & Elec. 4½% pf.	$1.12½	Q	Oct. 16	Sep. 30

Accumulations

Company	Rate	Period	Payable	Hldrs. of Record
Austin, Nichols & Co. $5 pr. A.	$2	..	Nov. 10	Oct. 27
Consumers Co. 6% pf.	$1.50	..	Nov. 1	Oct. 16
Pittsburgh Coal 6% pf.	$1	..	Oct. 25	Oct. 9
Ry. Equipment & Realty $6 pf.	$1.50	..	Oct. 25	Sep. 30
United Cigar-Whelan Stores $5 pf.	$1.25	..	Nov. 1	Oct. 13
Wood, Alex. & James 7% 1st pref.	$1.75	..	Nov. 1	Oct. 14

CORPORATE EARNINGS REPORTS

EARNED PER SHARE ON COMMON STOCK:	1944	1943
	36 Weeks to September 9	
Consolidated Laundries	$1.63	$0.16
	9 Months to August 31	
Gossard (W. H.)	1.05	1.48
Liberty Aircraft Products	1.46	0.82
Mueller Brass	2.96	3.53
Wayne Pump	1.81	1.89
	6 Months to August 31	
Beatrice Creamery	1.61	2.09
	4 Months to August 31	
Austin, Nichols	0.48	1.01
	16 Weeks to August 20	
Champion Paper & Fibre	0.73	0.91
	12 Months to July 31	
Garfinckel (Julius)	2.62	2.21
National Bellas Hess	0.15	0.32
Super Mold Corp. of Calif.	2.65	1.74
United Electric Coal	1.53	1.42
	9 Months to July 31	
Celotex Corp.	0.24	0.58
Continental Motors	1.69	1.46
Dodge Mfg.	2.19	2.21
	6 Months to July 31	
Allied Stores	1.43	1.38
Brager Eisenberg	4.84	4.63
Dejay Stores	0.83	0.72
Gimbel Bros.	0.98	0.66
Noblitt-Sparks Industries	2.91	....
Outlet Co.	2.61	2.77
	39 Weeks to July 29	
Universal Pictures	3.98	5.27
	12 Months to June 30	
Amer. Bantam Car	1.90	0.62

EARNED PER SHARE ON COMMON STOCK:	1944	1943
	12 Months to June 30	
Amer. Shipbuilding	$3.86	$4.35
Budd Mfg.	1.04	D0.79
Carpenter Steel	3.44	3.72
Davison Chemical	2.69	2.51
Francisco Sugar	4.52	0.74
Garrett Corp.	1.26	1.04
General American Oil	1.76	1.50
Manati Sugar	2.29	0.22
McCrory Stores	2.02	2.22
Merchants Distilling	0.18	0.38
Motor Products	2.87	1.96
Pittsburgh Metallurgical	0.96	2.15
Quaker Oats	4.57	5.15
Sparks-Withington	0.87	0.55
Vick Chemical	3.62	3.32
Yates-American Machine	1.39	1.33
	6 Months to June 30	
Bandini Petroleum	D0.03	0.20
Detroit Steel	1.15	1.07
Easy Washing Machine	0.41	0.21
Great American Industries	0.77	0.82
Utah Radio Products	0.70	0.52
	3 Months to June 30	
Bulova Watch	1.94	1.65
	12 Months to May 31	
Piper Aircraft	0.30	....
	6 Months to April 30	
Ryan Aeronautical	0.79	....
	12 Months to March 30	
Canada Packers, Ltd.	*8.44	*8.06

*—Canadian currency. D—Deficit.

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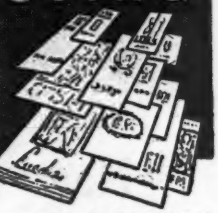

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STOCK FACTOGRAPHS

New York Curb Stocks Not Covered by Regular Factographs

New York Curb Common Stocks:	Incorporated Year—State	Executive Office	Business and/or Product	000 Omitted Outstanding Capitalization Bonds $	Pfd. (Shs.)	Com.Shs. (Par.)	Net Working Capital	Book Value	Per Share of Common 1942 Earns.	1942 Div.	1943 Earns	1943 Div.	1943 Price Range
Nachman Corp.	1928—Ill.	Chicago, Ill.	Cushion coil springs	None	None	87(n)	1,675	24.78	f3.73	2.25	f2.18	1.75	15¼ 10
Nat'l Bellas Hess	1932—Del.	Kansas City, Mo.	Clothing, etc., by mail	None	None	1,741(1)	1,391	0.75	g0.08	None	g0.32	0.05	2 5/16
Nat'l Breweries, Ltd.	1909—Canada	Montreal, Que.	Beer, ale, 90% bottled	None	111	721(n)	9,052	16.23	2.47	2.00	2.13	1.75	28⅞ 25
National Candy	1902—N. J.	St. Louis, Mo.	Candy from corn syrup	None	19	193(n)	5,840	49.07	6.45	0.75	6.20	1.75	40 18
National City Lines	1936—Del.	Chicago, Ill.	Holding co. bus lines	551	92	426(50c)	308	Nil	2.03	0.50	2.57	0.62½	13¼ 10⅝
National Fuel Gas	1902—N. J.	Hoboken, N. J.	Hldg. co. nat. gas, oil	None	None	3,810(n)	10,040	17.57	0.90	1.00	0.86	1.20	12 8½
Nat'l Mfr. & Stores	1927—Del.	Atlanta, Ga.	Furniture store chain	327	25	149(n)	2,611	P183.10	f1.11	0.25	f0.25	0.25	4½ 2⅝
Nat'l Refining	1906—Ohio	Cleveland, O.	Produces, ref., distr. oil	233	32	500(n)	6,569	19.10	1.23	None	0.84	None	12 3½
Nat'l Rubber Machinery	1928—Ohio	Akron, Ohio	Tire making machines	None	None	154(n)	1,403	17.86	2.31	1.00	2.13	1.00	13 6¾
Nat'l Steel Car	1919—Canada	Hamilton, Ont.	Ry. cars, airplanes, etc.	None	None	702(n)	7,134	14.40	f1.69	0.50	f1.17	1.00	12¼ 10⅜
Nat'l Tunnel & Mines	1902—Maine	Salt Lake City, U.	Zinc, lead, copper	1,950	None	1,056(n)	460	3.83	D0.60	None	D0.35	None	2⅝ 1⅛
Nat'l Union Radio	1929—Del.	New York, N. Y.	Radio tubes (con.byPhilco)	798	250	1,347(30c)	1,542	....	0.03	None	0.24	None	4⅞ 3⅜
Navarro Oil	1922—Texas	Houston, Tex.	Oil & nat. gas production	None	None	349(n)	1,805	18.78	0.98	0.80	3.62	2.15	28½ 12½
Neptune Meter "A"	1892—N. J.	New York, N. Y.	Water & Gaso. meters	None	16	AB227	2,610	AB2.95	1.31	1.00	1.11	0.25	11¼ 6
Nestle-LeMur "A"	1928—Ohio	New York, N. Y.	Beauty parlor equip.	None	A139(n)	B34(n)	530	4.30	g0.72	0.20	g1.07	0.70	7 1⅝
New Eng. Pr. Ass'n	1926—Mass.	Boston, Mass.	Utility holding co.	143,524	676	933(n)	14,655	30.81	0.81	None	0.40	None	5½ 1
New Eng. Tel. & Tel.	1883—N. Y.	Boston, Mass.	Contr. by A. T. & T.	95,000	None	1,556(100)	14,262	104.91	6.05	5.75	6.20	5.75	110¼ 87½
New Haven Clock	1882—Conn.	New Haven, Conn.	Mechanical & elec. clocks	None	6	72(n)	1,362	25.49	1.49	None	1.26	None	9 4⅝
New Idea	1920—Ohio	Coldwater, O.	Farm tools & equip.	None	None	272(n)	4,971	20.87	2.54	1.10	1.82	1.10	21⅝ 13¼
New Mex. & Ariz. Ltd	1903—Ariz.	New York, N. Y.	Control. by St.L.&S.F.Ry.	None	None	1,000(1)	664	1.02	0.03	None	0.03	None	4 1¼
New Process	1924—Del.	Warren, Pa.	Clothing, etc., by mail	None	2	80(n)	1,164	22.20	3.82	3.75	3.80	3.75	81 9⅝
New York Auction	1921—N. Y.	New York, N. Y.	Imported fur auctions	None	None	96(n)	588	6.64	D0.21	0.25	0.68	0.50	4⅝ 2⅜
N.Y. & Hon. Rosario	1880—N. Y.	New York, N. Y.	Gold & Silver in Hond.	None	None	186(10)	2,842	22.74	3.04	2.55	2.93	2.65	24⅞ 18
N.Y. Merchandise	1920—N. Y.	New York, N. Y.	Notions, etc., for chains	None	None	167(10)	3,403	22.21	2.05	0.75	1.96	0.75	13½ 10¼
Niag. Share (Md.)"B"	1929—Md.	Baltimore, Md.	Gen'l mgt. inv. trust	5,000	25	1,300(5)	....	10.72	†0.18	0.15	†0.33	0.20	6½ 3¼
Nineteen Hundred "B"	1929—N. Y.	Binghamton, N. Y.	Elec. washing machines	None	A10	B330(1)	1,089	B7.81	0.97	0.50	0.62	0.50	9¼ 8
Nipissing Mines	1917—Canada	Toronto, Ont.	Hldg. co., gold, sil., oil	None	None	1,200(5)	....	....	0.17	0.10	0.07	0.10	1⅜ ⅜
North Amer. Lt.&Pwr.	1926—Del.	Wilmington, Del.	SEC orders liquidation	5,623	194	6,288(1)	2,981	1.81	0.04	None	0.03	None	⅞ 5/32
North Amer. Rayon "B"	1927—Del.	New York, N. Y.	Rayon, art, straw, etc.	None	30	AB512(n)	7,124	25.48	AB2.55	2.25	AB3.00	2.25	34 22½
North Am. Utility Sec.	1924—Md.	Jersey City, N. J.	Contro. by No. Am. Co.	None	60	467(n)	....	D6.22	†D0.33	None	†D0.32	None	1⅜ ⅛
North Central Tex. Oil	1919—Del.	New York, N. Y.	Hold oil land roy'ty int.	None	None	237(5)	291	6.46	0.27	0.25	0.44	0.28	6 4
North Penn R.R.	1852—Penn.	Philadelphia, Pa.	R.R.; leased by Reading	6,408	None	110(50)	....	....	q	4.00	q	4.00	83 83
Ogden Corp.	1915—Va.	Chicago, Ill.	Successor to Util. Pr.& Lt.	None	None	3,404(4)	....	.. .	0.16	None	0.20	1.00	5⅝ 2⅜
Ohio Brass "B"	1902—N. J.	Mansfield, Ohio	Insulators for utilities	None	None	AB348(n)	5,148	22.89	1.90	2.00	1.66	1.60	22¼ 17½
Oklahoma Nat'l Gas	1933—Del.	Tulsa, Okla.	Nat. gas prod. & distr.	24,136	149	550(15)	Def	Nil	h3.50	1.40	·h2.88	1.40	19⅝ 16⅝
Oliver Un. Filters "B"	1928—Nev.	San Francisco, Cal.	Filters for chem., etc.	None	A56	B199(n)	1,696	3.29	1.14	0.75	1.17	0.75	8 7
Omar, Inc.	1925—Del.	Omaha, Neb.	Operates flour mills	806	17	155(1)	1,757	17.53	f1.34	0.50	f1.47	0.70	8 3⅜
Overseas Securities	1923—N. Y.	New York, N. Y.	Gen'l mgt. inv. trust	852	None	141(n)	....	12.08	†0.83	0.30	†0.11	0.80	7⅛ 3½
Pacific Can.	1927—Nev.	San Francisco, Cal.	Cans for food, paint, etc.	None	None	203(n)	2,097	18.37	1.84	1.00	1.37	1.00	14¼ 8⅝
Pacific Pub. Service	1928—Del.	San Francisco, Cal.	Control. by S. O. Calif.	6,222	466	742(n)	1,270	7.10	0.70	0.40	0.83	0.40	5⅝ 3¼
Page-Hersey Tubes	1926—Canada	Toronto, Ont.	Tubes, pipe for oil, etc.	None	None	174(n)	8,039	61.95	5.41	5.00	5.14	5.00	86 72¾
Pantepec Oil	1926—Del.	New York, N. Y.	Venezuelan oil producer	216	None	2,897	D244	Nil	0.10	None	0.001	None	9⅝ 3¾
Paramount Motors	1928—Del.	Arlington, Va.	Small home building	None	None	183(1)	....	....	j0.87	None	j0.76	None	6½ 6
Parkersburg Rig. & R.	1897—W. Va.	Parkersb'g, W. Va.	Oil & nat. gas equip.	375	25	182(1)	4,106	17.11	3.45	1.00	3.29	1.25	19⅝ 9¾
Peninsular Telephone	1901—Fla.	Tampa, Fla.	Tel. sys. in Florida	3,937	100	134(n)	11,108	35.14	3.28	2.00	3.60	2.00	36 28⅝
Penn Traffic	1903—Penn.	Philadelphia, Pa.	Ben's store, Johnstown	None	None	400(2.50)	1,415	5.20	a0.30	0.22½	a0.43	0.22½	3 2⅜
Penna. Gas & Elec. "A"	1924—Del.	Jersey City, N. J.	Hldg. co.; nat. & mfg. gas	6,376	30	AB336(n)	1,788	p74.02	AD2.18	None	AD2.12	None	1¼ ⅛
Penna. Water & Power	1910—Penn.	Baltimore, Md.	Elec. power at wholesale	21,238	21	430	4,368	39.10	4.93	4.00	4.67	4.00	69 51½
Perfect Circle	1918—Ind.	Hagerstown, Md.	Piston rings; replacem'ts	None	None	162(n)	3,180	28.77	2.59	2.35	4.14	2.00	34¼ 21½
Pharis Tire & Rubber	1937—Ohio	Newark, Ohio	Auto bicyc., tires, tubes	None	None	220(1)	1,499	11.40	k0.54	0.30	k0.95	0.30	7¼ 4
Phillips Packing	1929—Md.	Cambridge, Md.	Food canning; 5c soups	None	7	475(n)	4,774	13.00	cl 55	0.50	cl.56	0.50	9¼ 4½
Pinchin Johnson, Ltd.	1899—U. K.	London, Eng.	Paints, varnishes, etc.	None	800	3,652(10s)	....	159.30	8.74%	8½%	8.77%	8½%	... ...
Pitts. Bess. & Lake	1896—Penn.	Pittsburgh, Pa.	Control. by U. S. Steel	9,932	40	200(50)	....	....	q...	1.50	q...	1.50	42½ 38
Pittsburgh Metulrg.	1913—Del.	Nlag. Falls, N. Y.	Alloys or steel makers	None	None	126(10)	802	16.50	f3.08	1.00	f2.15	1.25	14⅝ 10
Pleasant Valley Wine	1893—N. Y.	Rheims, N. Y.	Champagne and wines	None	None	250(1)	562	3.61	k0.41	0.30	k0.30	0.30	4¼ 2½
Pneumatic Scale	1920—Mass.	Quincy, Mass.	Packing machinery, etc.	54	14	120	1,513	14.22	m3.26	1.10	m1.85	0.70	15 12½
Polaris Mining	1937—Del.	Wallace, Idaho	Control. by Hecla Min'g	None	None	2,000(25c)	707	0.58	m0.02	0.03	m0.09	None	2¼ 7/16
Powdrell & Alexander	1920—Mass.	Danielson, Conn.	Make window curtains	None	None	300(5)	2,194	10.80	0.80	0.60	0.90	0.60	7 4⅜
Power Corp. of Canada	1925—Canada	Montreal, Que.	Electric utility	9,267	150	446(n)	182	p75.96	f0.44	0.30	f0.35	0.30	9 5
Premier Gold Mining	1919—B. C.	Vancouver, B. C.	Gold and silver mines	None	None	5,000(n)	1,072	0.57	0.08	0.07½	0.05	0.06	1 1/16 ⅛
Prentice Hall	1929—Del.	New York, N. Y.	Textbooks, services	None	36	63(n)	3,209	48.00	4.30	2.80	6.91	5.00	43 34
Pressed Metals	1920—Del.	Pt. Huron, Mich.	Automobile equipment	None	None	269(1)	1,137	8.05	0.15	None	0.21	0.50	7⅝ 3⅝
Producers Corp.	1929—Nev.	Chicago, Ill.	Oil and natural gas	None	29	756(1)	Def.	....	D0.14	None	D0.14	None	1/2 1/16
Prosperity Co. "B"	1915—N. Y.	Syracuse, N. Y.	Laundry mchy., etc.	682	4	AB160	2,339	15.34	AB1.80	None	AB0.34	None	3½ 4
Puget Sound Pulp&Tm.	1929—Del.	Bellingham, Wash.	Logging, pulp making	1,578	56	327(n)	498	14.29	2.48	1.25	1.19	0.50	13⅝ 7¼
Pyle-National	1897—N. J.	Chicago, Ill.	Head & searchlights, etc.	None	10	149(5)	1,660	12.13	2.19	1.25	2.28	1.25	15 8½
Pyrene Mfg.	1909—Del.	Newark, N. J.	Fire extinguishers	200	None	194(10)	1,575	17.45	1.63	0.90	1.45	0.90	9½ 7¼
Quebec Power	1915—Quebec	Quebec, Canada	Electricity & gas	12,037	None	553(n)	381	21.14	1.04	1.00	1.03	1.00	13 13
Railway & Light Sec.	1904—Maine	Wilmington, Del.	Gen'l mgt. inv. trust	4,000	21	163(10)	....	*21.01	k0.92	0.75	k0.89	0.85	14¼ 7⅛
Ry. & Util. Invest."A"	1927—Del.	Dover, Del.	Gen'l mgt. inv. trust	None	28	AB146(1)	....	*D8.58	fD0.33	None	fD0.51	None	⅝ ⅛
Rath Packing	1891—Iowa	Waterloo, Ia.	Meat, dairy products	2,168	30	700(10)	7,742	17.31	k2.95	1.50	k2.46	1.37½	38½ 38¼
Red Bank Oil	1917—Maine	Houston, Tex.	Crude oil, nat. gas prdcr.	None	23 Shs	237(1)	D459	....	D0.26	None	0.18	None	3⅝ ⅛
Reed Roller Bit	1919—Texas	Houston, Tex.	Oil well drills, tools	None	None	630(n)	3,654	10.43	1.78	1.50	1.03	1.30	29¼ 21½
Reliance El. & Engine.	1907—Ohio	Cleveland, O.	Motors, generators, etc.	6,248	7	150(5)	2,297	17.23	k2.18	1.00	k1.51	1.00	13¾ 10¼
Rice-Stix Dry Goods	1899—Mo.	St. Louis, Mo.	Wholesale dry goods	None	39	260(n)	10,574	35.45	m4.34	1.00	m5.56	1.25	10⅝ 7
Richmond Radiator	1912—Del.	New York, N. Y.	Heating equipment	593	None	692(1)	885	1.68	0.11	None	0.11	0.20	4½ 1⅜
Rio Grande Valley Gas	1926—Del.	Brownsville, Tex.	Nat. gas in So. Texas	2,700	None	2,080(n)	455	1.03	0.10	None	0.12	0.60	⅝ 7/32
Roeser & Pendleton	1924—Del.	Ft. Worth, Tex.	Crude oil & nat. gas prod.	None	None	212(n)	1,208	19.51	j1.49	1.00	j1.19	0.25	17 13
Rome Cable	1936—N. Y.	Rome, N. Y.	Copper wire & cable	291	None	190(5)	2,403	19.48	cl.84	0.60	c2.39	0.60	12 7⅞
Roosevelt Field	1929—N. Y.	Mineola, L. I.	Airport, flying school	None	None	300(5)	333	12.97	0.32	0.25	0.31	0.25	4 2⅜
Royalite Oil, Ltd.	1921—Canada	Calgary, Can.	Oil & gas Subsid. Imp. O.	None	None	717(n)	3,946	13.45	1.09	1.00	1.16	1.00	22 16½
Rubinstein (Helena)	1928—N. Y.	New York, N. Y.	Cosmetics, beauty salon	None	A100	158(n)	1,387	10.56	j3.12	0.50	j3.53	1.50	11½ 6⅛
Ryan Cons. Petroleum	1920—Del.	Tulsa, Okla.	Crude oil producing	None	None	305(n)	285	4.62	0.54	0.20	0.48	0.05	6¼ 3⅛
St. Lawrence Corp.,Ltd.	1930—Canada	Montreal, Que.	Holding co., pulp-paper	318	288	580(n)	...	p53.29	D0.25	None	D0.51	None	2⅜ 1⅜
Salt Dome Oil	1931—Del.	Houston, Texas	Develops oil gas lands	369	None	800(1)	51	3.70	0.14	None	0.22	None	11⅝ 2⅛
Samson United	1929—Del.	Rochester, N. Y.	Elec. appliances	§81	36	200(1)	198	Nil	D0.49	None	3.70	None	2⅜ 7/16
Sanford Mills	1877—Maine	Sanford, Me.	Autorobes; upholstery	None	None	235(n)	8,361	53.68	m2.63	2.00	m2.35	2.50	36 24¾

*Net asset value. †Net investment income. §Long term notes payable. A—Class A. B—Class B. AB—Class A & B combined. D—Deficit. Fiscal years ending: a—January 31, 1942 & 1943; b—February 28, 1942 & 1943; c—March 31, 1942 & 1943; v—Fiscal year ending April 30; e—May 31; f—June 30; g—July 31; h—August 31; j—September 30; k—October 31; m—November 30. n—No par. p—Preferred. q—Not reported.

(For additional Factographs please turn to page 39)

STOCK FACTOGRAPHS

New York Curb Stocks Not Covered by Regular Factographs

New York Curb Common Stocks:	Incorporated Year—State	Executive Office	Business and/or Product	000 Omitted Outstanding Capitalization Bonds $	Pfd. (Shs.)	Com. (Par.)	Net Working Capital	Book Value	Per Share of Common 1942 Earns.	1942 Div.	1943 Earns	1943 Div.	1943 Price Range
Savoy Oil	1905—N. J.	Tulsa, Okla.	Crude oil producing	None	None	149(5)	29	0.56	0.01	None	0.01	None	3⅜ 5/8
Scranton Lace	1897 Penn.	Scranton, Pa.	Curtains, nets, scarfs	None	None	107(n)	1,802	31.57	2.38	2.00	3.17	2.00	29½ 17¼
Scullin Steel	1899—Del.	St. Louis, Mo.	Castings, plates, etc.	2,224	30	140(n)	2,480	32.94	2.62	2.00	2.20	1.50	16⅛ 7⅛
Selby Shoe	1906—Ohio	Portsmouth, O.	Shoe mfg.: stores	None	None	234(1)	6,237	33.27	r1.42	1.27½	r1.52	1.27½	17 13⅛
Selected Industries	1928—Del.	Jersey City, N. J.	Gen. mtg. invest. trust	None	666	2,057(1)	.....	D9.27	†D0.30	0.35	†D0.54	0.40	1⅛ 1⅛
Sentry Safety Control	1927—Del.	Philadelphia, Pa.	Movie fire preventatives	None	None	268(1)	24	0.44	0.008	None	D0.018	None	5/8 3/16
Serrick Corp. "B"	1929—Ohio	Defiance, O.	Screw machine parts	None	A48	B152(1)	719	A28.83	f2.17	1.10	f2.00	0.40	4⅛ 3¼
Seton Leather	1906—N. J.	Newark, N. J.	Patent & spec. leathers	None	None	9(n)	928	13.03	1.09	0.60	1.13	0.85	8½ 5
Simplicity Pattern	1927—Del.	New York, N. Y.	Dress patterns, etc.	5	None	50(1)	1,214	3.78	0.36	None	0.52	None	2⅞ 1
Simpson's, Ltd.	1925—Canada	Toronto, Ont.	Department stores	13,051	113	AB240(n)	11,623	AB23.26	Ab1.82	None	Ab3.36	None	13½ 3½
Smith (Howard) Paper	1928—Canada	Montreal, Que.	Paper & paper prod.	5,300	72	333(n)	6,634	27.53	2.11	None	1.68	None	16½ 12
Solar Manufacturing	1932—N. Y.	Bayonne, N. J.	Elec. & radio parts	90	None	225(1)	351	.....	0.66	0.20	1.64	0.30	5¾ 2
Soss Mfg.	1909—Maine	Roselle, N. J.	Hinges for autos, etc.	None	None	195(1)	368	5.13	0.46	None	0.69	0.25	6 1⅞
Southern Colo. Pr. "A"	1911—Colo.	Pueblo, Colo.	Control. by Stand. G. & E.	6,762	None	447	1,020	5.61	0.70	None	0.67	None	2 ¾
So. New England Tel.	1882—Conn.	New Haven, Conn.	Con. by Am. Tel. & Tel.	28,900	None	400(100)	Def.	112.11	6.56	6.75	6.17	6.00	129 115
South Coast Corp.	1935—Del.	New Orleans, La.	Sugar refining; oil	1,029	25	326(1)	1,464	5.93	a0.75	None	a0.57	None	4⅛ 2⅛
So. W. Penn. Pipe Lines	1886—Penn.	Oil City, Pa.	Crude oil pipe lines	None	None	35(10)	816	47.91	3.37	4.75	2.25	2.00	32 28
Southern Pipe Line	1890—Penn.	Oil City, Pa.	Crude oil pipe lines	None	None	100(10)	50	12.30	1.23	1.10	1.24	1.10	9⅜ 7¼
Southland Royalty	1924—Del.	Ponca City, Okla.	Oil, gas royalty inter.	5	None	850(5)	883	7.07	0.55	0.40	0.65	0.50	12 6⅜
Spencer Shoe	1928—Mass.	Boston, Mass.	Shoe mfg. & stores	None	None	267(n)	1,774	8.43	m1.06	0.25	m0.62	0.15	5½ 7⅝
Stahl-Meyer	1928—N. Y.	New York, N. Y.	Smoked pork products	133	198 shs.	130(n)	1,041	....	k0.95	None	k0.39	None	2⅞ ⅞
Standard Brewing	1904—Penn.	Scranton, Pa.	Beer, mainly in barrels	80	None	374(2.78)	Def.	....	D0.04	None	0.02	None	1 ¼
Standard Dredging	1905—N. J.	New York, N. Y.	Harbor, channel work	407	117	596(1)	3,702	2.12	0.51	0.20	0.23	0.10	3 1⅝
Standard Radio Ltd.	1925—Canada	Toronto, Ont.	Radios, refrig., etc.	None	A200	B15(n)	67	....	c0.41	0.40	c0.49	0.40	....
Standard Silver-Lead	1910—Wash.	Spokane, Wash.	Gold & silver mines	None	None	2,000(1)	Def.	0.05	D0.017	None	D0.01	None	7/16 1/16
Standard Tube "B"	1917—Mich.	High'nd Pk., Mich.	Steel tubing for autos	None	A10	B384(1)	263	1.82	0.19	0.05	0.14	0.10	2⅝ 1⅛
Stein (A.) & Co.	1909—Ill.	Chicago, Ill.	"Paris" garters, etc.	None	None	240(n)	2,580	16.63	1.37	1.00	1.81	1.00	13¾ 9
Steel Co. of Canada	1910—Canada	Hamilton, Ont.	Can. largest steel co.	None	260	460(n)	25,800	92.16	6.68	3.00	5.80	3.00	56½ 54
Sterchi Bros. Stores	1929—Del.	Knoxville, Tenn.	Furniture store chain	None	39	298(n)	4,402	8.67	0.40	None	1.01	0.30	5⅝ 2¼
Sterling Aluminum Prod.	1918—Mo.	St. Louis, Mo.	Castings for autos	None	None	247(1)	874	5.58	1.63	0.90	1.39	1.00	12½ 6¼
Sterling, Inc.	1931—N. Y.	New York, N. Y.	Furniture store chain	None	25	347(1)	1,550	2.70	e0.15	0.10	eD0.38	0.10	1⅝ 11/16
Sullivan Machinery	1913—Mass.	Michigan City, Ind.	Mining machinery	None	None	187(n)	4,956	43.37	3.79	1.00	4.48	1.75	20½ 13¼
Sun Ray Drug	1929—Penn.	Philadelphia, Pa.	Drug store chain	110	9	102(1)	1,166	15.72	a2.35	0.80	a2.45	0.80	13½ 7⅞
Superior Port. Cem. "B"	1925—Wash.	Seattle, Wash.	Portland cement, etc.	None	A72	B100(n)	1,749	B27.76	b2.02	1.50	b1.84	1.50	15 12⅜
Swan-Finch Oil	1891—N. Y.	New York, N. Y.	Lubricating oil, grease	None	14	34(15)	647	26.30	f2.01	0.50	f1.80	0.75	10½ 8⅜
Texon Oil & Land	1919—Del.	Ponca City, Okla.	Holds oil & gas lease	None	None	936(2)	747	5.16	0.48	0.40	0.50	0.40	7 3¼
Tishman Realty	1927—N. Y.	New York, N. Y.	Apt. & office bldgs.	2,350	None	400(n)	...	Nil	jD0.97	None	jD0.96	None	2¼ ½
Tobacco & Allied Stock.	1929—Del.	New York, N. Y.	Tobacco invest. trust	None	None	66(n)	...	*66.33	†3.14	3.70	†2.61	3.50	62 43
Tobacco Prod. Export.	1919—N. Y.	New York, N. Y.	Rights to cigarette brands	None	None	458(n)	...	.....	0.35	None	0.15	None	5⅜ 2⅜
Tobacco Securities Tr.	1928—U. K.	London, Eng.	Subsid. rit. Am. Tob.	None	4,000(£1)	3,500(5s)	...	.....	k11.58%	16%	....	15½%	11¼ 6½
Tonopah Mining (Nev.)	1901—Nev.	Tonopah, Nev.	Gold, silver, zinc, etc.	None	None	928(1)	832	1.35	0.002	0.03	0.02	0.08	1 7/16
Transwestern Oil	1936—Del.	San Antonio, Tex.	Crude oil nat. gas	None	None	750(10)	2,647	14.81	1.00	0.30	1.58	0.50	20¾ 6½
Trunz, Inc.	1928—N. Y.	Bklyn., N. Y.	Butcher shop chain	None	None	82(n)	828	21.02	1.33	None	1.64	0.50	9 7½
Tung-Sol Lamp Works	1925—Del.	Newark, N. J.	Auto bulbs, radio tubes	133	172	286(1)	1,805	§18.07	0.40	0.20	0.94	0.20	5½ 1⅝
Unexcelled Mfg.	1915—N. Y.	New York, N. Y.	Fireworks, flares, etc.	None	None	170(10)	292	8.93	1.11	0.87½	1.58	0.50	4⅞ 2⅜
Union Gas, Canada	1911—Canada	Chatham, Ont.	Nat. & artificial gas	3,900	None	706(n)	874	17.63	c1.04	0.40	c0.36	None	7½ 5
Union Investment	1919—Mich.	Detroit, Mich.	Financing auto sales	231	15	168(n)	...	.....	1.13	0.50	0.92	0.50	3 3
Union Stk. Yds. Omaha	1883—Neb.	So. Omaha, Neb.	Livestock terminal	None	None	113(100)	296	122.90	3.45	3.50	4.18	3.50	....
United Cigar-Whelan	1927—Del.	New York, N. Y.	Cigar & drug stores	2,891	320	5,710(10c)	7,182	p115.39	0.13	None	0.19	None	1⅝ 3/8
United Elastic	1927—Mass.	Easthampton, Mass.	Elastic webbing, etc.	None	None	150(n)	2,747	28.21	3.78	1.20	2.26	1.40	16 10
United Milk Products	1932—Del.	Cleveland, O.	Operates dairies	None	27	35(n)	1,085	.....	5.50	3.25	4.88	3.25	39 29¼
United Molasses	1926—U. K.	London, Eng.	Molasses, alcohol, etc.	None	1,250	1,955(6s 8d)	£4,791	.....	15.95%	22½%	....	22½%	4½ 3½
Unit. N.J.R.R. & Canal	1872—N. J.	Trenton, N. J.	Leased to Penn. R.R.	20,000	None	212(100)	10	.....	q	10.00	q	10.00	260 250
United Profit Sharing	1914—Del.	New York, N. Y.	Coupons for premiums	None	19	237(25c)	154	1.56	D0.08	None	D0.11	None	¾ 11/16
United Specialties	1936—Del.	Chicago, Ill.	Auto parts; accessories	295	None	170	1,200	.....	h0.84	0.14	h1.02	0.20	6⅛ 4
U. S. Cold Storage	1925—Del.	Chicago, Ill.	Cold storage; ice mfg.	1,375	35	90(n)	1,646	35.64	3.65	0.25	3.52	None	....
U. S. Foil "B"	1919—Del.	Richmond, Va.	Controls Reynolds Metals	None	7	AB658(1)	6,667	9.10	0.27	None	0.53	0.30	8⅝ 2⅝
U. S. & Int'l Securities	1928—Md.	Jersey City, N. J.	Inv. tr. Sub. U.S. & For. S.	None	337	2,486(n)	...	*D6.36	†D0.21	None	†0.21	None	1¼ 1⅛
U. S. Radiator	1910—N. Y.	Detroit, Mich.	Heating: air-condition	1,664	42	211(1)	2,538	2.48	a0.12	None	a0.42	None	3⅞ ⅛
U. S. Rubber Reclaim.	1919—N. Y.	New York, N. Y.	Reclaims old rubber	None	112	87(n)	909	....	D0.27	None	D0.92	None	2½ 1¼
United Stores	1922—Del.	Pittsburgh, Pa.	Grocery store chain	None	1,012	504(50c)	581	....	D7.60	None	D7.61	None	5/8 1/16
Un. Wall Paper	1927—Del.	Chicago, Ill.	Wall papers	365	7	1,171(2)	2,250	3.89	f0.44	0.10	f0.30	0.10	3 1⅝
Universal Cons. Oil	1922—Cal.	Los Angeles, Cal.	Crude oil production	None	None	186(10)	456	8.82	0.63	1.00	1.11	1.00	13 10
Universal Insurance	1921—N. J.	Jersey City, N. J.	Marine & Fire insur.	None	None	50(8)	...	41.88	D0.71	0.70	2.83	0.85	22 15
Universal Products	1914—Del.	Dearborn, Mich.	Auto universal joints	None	None	100(n)	1,598	27.88	3.14	2.00	4.11	2.00	21 14⅝
Utah-Idaho Sugar	1907—Utah	Salt Lake City, U.	Beet sugar refining	1,250	428	2,371(5)	627	p166.43	b0.18	0.15	b0.21	0.15	3 2
Utah Radio Products	1928—Ill.	Chicago, Ill.	Radio set parts	None	None	295(1)	844	6.08	0.47	None	1.38	None	4⅝ 2
Utility Equities	1928—Del.	Boston, Mass.	Gen. mgt. invest. trust	None	72	568(10c)	...	*D1.31	D0.25	None	D0.28	None	2¼ 3/8
Valspar Corp.	1934—Del.	New York, N. Y.	Paint products, etc.	1,500	30	385(1)	2,470	p61.35	m0.22	None	m0.15	None	⅝ ⅜
Venezuelan Petroleum	1922—Del.	New York, N. Y.	Control. by Cons. Oil Co.	12,350	None	4,000(1)	4,285	3.10	Def.	None	0.03	None	12 4¾
Vogt Manufacturing	1892—N. Y.	Rochester, N. Y.	Auto fabric fittings	None	None	200(n)	1,702	11.01	1.26	0.80	0.96	0.75	10 7⅝
Wagner Baking	1925—Del.	Newark, N. J.	Baked goods	None	15	100(n)	831	9.90	1.68	0.60	2.40	0.75	10⅜ 5½
Waitt & Bond "A"	1925—N. J.	Newark, N. J.	Cigars at various prices	None	A60	B200(n)	1,314	27.72	a1.02	None	a2.74	0.50	15¼ 7½
Wayne Knit. Mills	1891—Ind.	Fort Wayne, Ind.	Full-fash. silk hosiery	343	13	150(5)	1,592	15.69	2.51	1.75	1.87	1.50	15 1½
Wentworth Mfg.	1927—Ill.	Fall River, Mass.	Cotton dresses	None	28	332(1.25)	1,309	3.20	k0.63	0.50	k0.67	0.50	4⅜ 2⅝
Western Grocer Co.	1901—Iowa	Marshalltown, Ia.	Wholesale groceries	None	9	103(20)	2,653	30.14	f2.95	1.10	f1.97	1.00	18 9
Western Tablet & St'n.	1927—Del.	Dayton, Ohio	Stationery, etc.	725	34	135(n)	4,118	20.79	k3.01	1.50	k3.21	1.00	19 14⅜
Westmoreland Coal	1917—Penn.	Philadelphia, Pa.	Bituminous coal mine	None	None	140(20)	3,317	35.41	7.50	6.00	3.82	4.00	26 21
Westmoreland, Inc.	1929—Del.	Philadelphia, Pa.	Leases West'land Coal	None	None	177(10)	1,180	33.24	0.72	1.25	0.67	1.25	15¾ 13
Weyenberg Shoe Mfg.	1906—Wis.	Milwaukee, Wis.	Men's & child. shoes	None	None	236(1)	2,521	13.65	1.19	0.75	1.30	0.75	9⅞ 5½
Wichita River Oil	1917—Va.	New York, N. Y.	Formerly Ven. Mex. Oil	268	None	201(10)	Def.	.....	0.17	None	0.91	None	9¾ 5⅞
Williams (R. C.)	1923—N. Y.	New York, N. Y.	"Royal Scarlet" groceries	394	None	101(n)	1,954	27.96	D2.07	0.60	2.41	0.90	9⅞ 7½
Williams Oil-O-Matic	1924—Ill.	Bloomington, Ill.	Oil burn., refrig.	None	None	430(n)	1,140	4.37	k0.37	None	k0.68	None	4¼ 1⅝
Willson Products	1909—Penn.	Reading, Pa.	Safety devices; etc.	None	None	128(1)	1,006	15.89	1.79	0.80	1.77	0.80	12½ 9
Winnipeg Elec. "B"	1904—Canada	Winnipeg, Man.	Elec., gas transit	36,547	50	565(n)	322	.....	q	None	q	None	8½ 2⅝
Wolverine Port. Cement	1902—Mich.	Coldwater, Mich.	Mfr. Portland Cement	14	None	98(10)	630	10.33	0.25	0.25	D0.40	0.10	4⅝ 3½
Woodley Petroleum	1922—Del.	Houston, Tex.	All phases crude oil	54	None	277(1)	483	8.52	0.40	0.40	0.99	0.40	8¼ 4

*Net asset value. †Net investment income. §Before depreciation or depletion. Fiscal year ending: a—January 31, 1942 and 1943; b—February 28, 1942 and 1943; c—March 31, 1942 and 1943; r—April 30; e—May 31; f—June 30; g—July 31; j—September 30; k—October 31; m—November 30; n—No par. p—Preferred. q—Not reported. A—Class A. B—Class B. AB—Class A & B combined. D—Deficit. £—Pound Sterling.

BUSINESS AND FINANCIAL SUMMARY

Federal Reserve Reports

Member Banks, 101 Cities

	1944 Sept. 27	1944 Sept. 20	1943 Sept. 29
	(000,000 omitted)		
Total Loans	$10,980	$10,946	$11,802
Total Commercial Loans	6,076	6,055	6,207
Total Brokers' Loans	1,523	1,439	1,994
Other Loans for Securities	3,381	3,452	3,601
U. S. Govt. Securities Held	40,731	40,860	36,210
Investments Except Govt. Bonds	2,962	2,960	2,986
Total Net Demand Deposits	35,435	35,522	30,613
Total Time Deposits	7,253	7,214	5,863

Monetary Factors

	1944 Sept. 27	1944 Sept. 20	1943 Sept. 29
	(000,000 omitted)		
Total Reserves (F. R. System)	$18,914	$18,975	$20,344
Ratio to Notes and Deposits	53.2%	52.9%	68.7%
Federal Reserve Note Circulation	20,087	20,001	15,243
Reserve Credit Outstanding	16,943	17,237	9,543
Total Money in Circulation	23,658	23,558	18,818
Brokers' Loans (N. Y. C.)	1,155	1,141	1,556

Trade Indicators

	1944 Sept. 30	1944 Sept. 23	1943 Oct. 2
¶Electrical Output (K.W.H.)	4,366	4,377	4,359
§Steel Operations (% of Cap.)	95.6	95.1	100.8
Total Car Loadings (Cars)	912,999	898,667	910,643
*†Crude Oil Output (bbls.)	4,762	4,744	4,328
Motor Fuel Stocks (bbls.)	92,522	92,213	81,735
†Gas & Fuel Oil Stocks (bbls.)	128,244	125,800	123,882

	1944 Sept. 23	1944 Sept. 16	1943 Sept. 25
¶Bank Clearings, New York City	$5,547	z$5,553	$5,160
¶Bank Clearings, Outside N.Y.C.	5,038	4,988	5,055
¶Building Permits	x123.3	y72.0	x49.7
†*Bitum. Coal Output (tons)	1,975	z1,933	2,030
Business Failures (number)	24	23	33

Index Figures

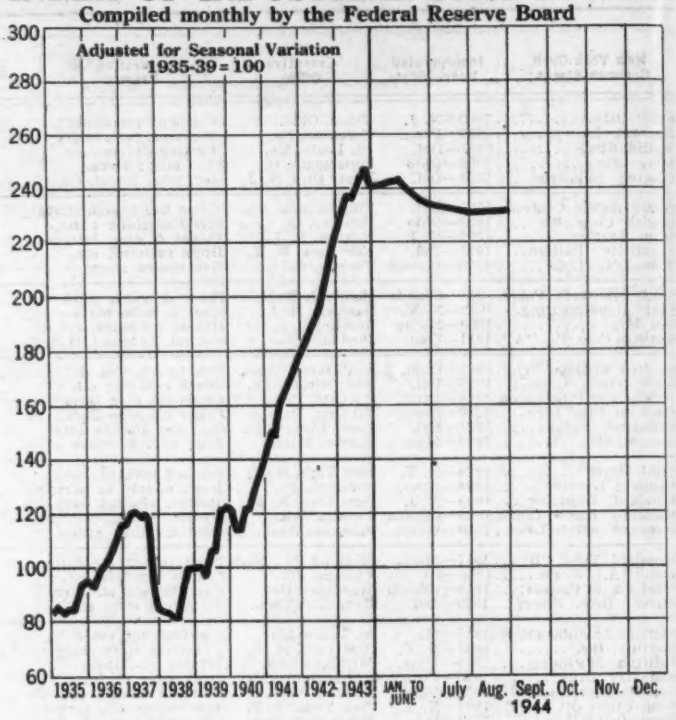
	1944 Sept. 30	1944 Sept. 23	1943 Oct. 2
Fisher's Wholesale Price Index 131 commodities, (1926 = 100)	113.45	113.52	111.1
Moody's Spot Commodity Index (1931 = 100)	253.0	250.7	248.3

U. S. Bureau of Labor:	1944 Sept. 23	1944 Sept. 16	1943 Sept. 25
‡Domestic Farm Products Index	122.8	122.1	123.8
‡Industrial Raw Materials Index	113.3	112.8	112.6
#Retail Stores Sales	193	196	176

*Daily average. †000 omitted. §As of beginning of the following week. ¶000,000 omitted. #1935-39 average equals 100. ‡1926 level equals 100 xAug. yJuly. zRevised.

INDEX OF INDUSTRIAL PRODUCTION

Compiled monthly by the Federal Reserve Board



Price Indicators

	1944 Oct. 3	1944 Sept. 26	1943 Oct. 5
(At New York, except steel)			
Cotton, middling, per lb	$0.2243	$0.2235	$0.2112
Oats, white, per bushel	0.78½	0.76½	0.94¾
Rye, No. 2, Western, per bushel	1.24	1.18½	1.27¼
Wheat, No. 2 red, per bushel	1.88	1.83	1.93⅝
Steel scrap, Pittsburgh, per ton	20.00	20.00	20.00

Distribution of Freight Car Loadings (Cars):

For weeks ending:	1944 Sept. 23	1944 Sept. 16	1943 Sept. 25
Coal	175,177	171,591	179,814
Coke	13,720	13,762	14,928
Forest Products	44,029	43,392	43,684
Grains and Grain Products	49,832	50,110	53,214
Livestock	21,829	20,118	23,657
Merchandise and L.C.L.	107,559	107,697	112,512
Ore	75,567	78,562	87,147
Miscellaneous	410,954	407,126	402,261

Daily Dow-Jones Averages for Stock and Bonds—Closing Prices

1944		—CLOSING STOCK AVERAGES— 30 Industrials	20 R.R.s	15 Utilities	65 Stocks	Vol. of Sales N.Y.S.E. Shares	—CHARACTER OF TRADING— Issues Traded	No. of Advances	No. of Decl.	No. Unchanged	New Highs	New Lows	Average 40 Bonds	Value of Bond Sales N.Y.S.E.	1944
Sept.	28..	146.11	40.32	24.79	52.22	636,710	825	312	290	223	20	2	101.52	$6,372,900	..Sept. 28
	29..	146.31	40.72	24.80	52.40	746,550	820	403	217	200	30	2	101.68	7,950,000	.. 29
	30..	146.73	40 93	24.88	52.58	502,290	705	389	126	190	32	0	101.78	3,923,000	.. 30
Oct.	2..	146.92	40.87	25.04	52.64	815,940	863	426	214	223	43	2	101.83	6,943,000	..Oct. 2
	3..	146.91	40.83	25.05	52.63	746,390	853	272	344	237	41	2	101.83	5,413,900	.. 3
	4..	147.89	41.10	25.24	52.98	821,030	877	454	188	235	42	1	102.08	7,579,800	.. 4

The Most Active Stocks—Week Ended October 3, 1944

Stock:	Shares Traded	Closing Sept. 26	Closing Oct. 3	Net Change
Hayes Mfg.	123,600	7	8	+1
Continental Motors	102,600	7⅝	8½	+ ⅞
Texas Pacific Land Trust	73,800	10⅞	12⅝	+1¾
Aviation Corporation	59,200	4⅞	5	+ ⅛
General Realty & Utilities	56,500	3½	3⅜	+ ⅜
Graham-Paige Motors	54,200	5⅜	5¼	— ⅛
Kennecott Copper	48,300	33⅝	34¼	+ ⅝
Consolidated-Vultee Aircraft	46,800	15¼	17¼	+2
Lehigh Coal & Navigation	39,200	10⅞	11½	+ ⅝
Martin-Parry	35,100	10	11	+1

Stock:	Shares Traded	Closing Sept. 26	Closing Oct. 3	Net Change
Grumman Aircraft	34,400	19⅞	22	+2⅛
Bucyrus-Erie	33,900	11	12⅛	+1⅛
Curtiss-Wright	31,600	5½	5¾	+ ¼
Lockheed Aircraft	31,000	20⅜	21½	+1⅛
American Locomotive	30,100	21½	21⅝	+ ⅛
Phelps Dodge	29,500	22¾	23⅞	+1⅛
International Tel. & Tel.	27,200	17⅞	17¾	— ⅛
Boeing Airplane	26,800	14¾	15½	+ ¾
N. Y. Central Railroad	26,200	18⅛	18¼	+ ⅛
United Corporation	26,100	1½	1½	.....

Doorway to Discovery

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It is symbolic of the 27 modern laboratories in the many Glidden-owned plants that stretch across America, from Long Island to San Francisco, and from Toronto to New Orleans. Through them Glidden has become a world-famous leader in the manufacture of paints, pigments, foods, naval stores, soya products, metal and powdered metal products.

Typical Glidden research achievements are:

Glidden was first to produce isolated vegetable protein commercially in its great soy bean plant in Chicago. This Alpha Protein* was used by Glidden chemists to develop and perfect the basic formula for Spred, the marvelous soya protein paint, to help the paper industry secure stronger, better-finished papers and to create widely-used wallboard coatings.

Research into inorganic pigments at the Glidden laboratory in Baltimore has developed lithopones, cadmium colors and titanium oxide pigments for improved paint durability. Another product of this research is Micalith, which saves up to 50% of the vital chromium used in zinc chromate primers, with actual improvements in paint film.

The Glidden laboratory and plant at Reading pioneered the packaging of paints for wide consumer use.

Powdered iron, copper and lead, which can be molded to high precision standards with a minimum of machining, were pioneered by the Glidden metals laboratory at Hammond, Ind. Cuprous oxide, used for marine paints, also is a major Glidden product.

The Glidden laboratory at Jacksonville, Fla., has greatly extended the application of pine products such as rosin, turpentine, pine tar, etc.

Glidden food laboratories in Chicago, working with other Glidden food research departments in Berkeley, Calif., and Elmhurst, Long Island were among the first to adapt soya oil to the requirements of the nation's food industry.

Glidden laboratory men have the imagination and skill to create new ideas and products. Glidden has the plants to manufacture these necessities for world-wide use. Glidden is one of America's most widely diversified industries, and will serve peacetime with a greater, more useful list of products than ever before.

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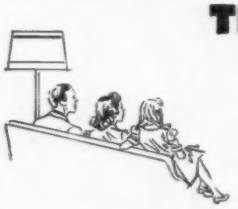
Reserve your seat for

TELEVISION—THE GREATEST SHOW ON EARTH!



Television promises you the most magnificent show on earth—the thrills, the glamour, the pageantry of our century! Television will transform your favorite easy chair into a choice orchestra seat at the theatre's biggest hits at curtain time ...into the finest box on the third base line when the umpires shout: "Play Ball!" Television will make you an honor guest at every important event, provide entree at exclusive functions, slip you through police lines at parades, steamship piers and movie premieres.

Television is comedy, drama, music, sports, news...seen and heard as it happens! And your "season pass" for this exciting round of pleasure will be a fine DuMont Television-Radio Receiver, the ultimate in electronic engineering and beauty. Since DuMont pioneering gave television its first really *clear* picture reception with the creation of the DuMont Cathode-ray Tube, DuMont has built to an ideal, never to a price. That ideal will reach its final realization when DuMont presents to you in your home...the greatest show on earth!

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DUMONT *Precision Electronics and Television*

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